

Date: May 27, 2021

BSE Limited

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

National Stock Exchange of India Ltd

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

Subject: Outcome of the Board Meeting held on May 27, 2021

Dear Sir/ Madam,

Further to the intimation dated May 20, 2021 and pursuant to applicable provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder (“**InvIT Regulations**”), we hereby inform you that a meeting of the Board of Directors (“**Board**”) of IndiGrid Investment Managers Limited acting in the capacity of Investment Manager to India Grid Trust (“**IndiGrid**”) was held today i.e. May 27, 2021, wherein the Board inter-alia considered and approved:

1. Audited standalone and consolidated Financial Information of IndiGrid for the financial year ended on March 31, 2021 along with respective Audit Report issued by Statutory Auditors. The Financials and Audit Reports are attached herewith.
2. The declaration of distribution of INR 3.10 per unit comprising INR 1.51 in the form of Interest, INR 0.52 in the form of Dividend and INR 1.07 in the form of Principal payment for Q4 FY 21.

The record date for this distribution will be June 02, 2021 and payment will be made on or before June 11, 2021.

3. Valuation Report as prepared by independent valuer, Mr. S. Sundararaman, Chartered Accountant, bearing IBB registration number IBBI/RV/06/2018/10238 for the period ended March 31, 2021. The Valuation Report is attached herewith.
4. Raising of Debt upto INR 1,050 crore through various sources including term loans, private placement of non-convertible debentures, and/or any other mode as may be permitted under applicable provisions of the InvIT Regulations and other applicable laws.

Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with circulars and guidelines issued thereunder, the NAV of IndiGrid as of March 31, 2021 based on the Valuation Report issued by Valuer is as follows-

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

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

Statement of Net Assets at Fair Value as of March 31, 2021	
Particulars	(INR Million)
A. Total Assets	2,37,186.22
B. Total Liabilities	1,51,849.56
C. Net Assets (A-B)	85,336.66
Outstanding Units	583.49
NAV at Fair Value	146.25

Further, we hereby confirm that, there is no material erosion in the net worth of the Investment Manager as per the financial statements for the period ended March 31, 2021 as compared to the financial statement of FY 2019-20.

For more information, please refer the Press Release and Investor Presentation for Q4 FY21 results which will be uploaded on websites of Stock Exchange and IndiGrid.

The Board meeting commenced at 02.30 p.m. and concluded at 06.15 p.m.

You are requested to take the same on record.

Thanking you,

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



Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

Copy to-

Axis Trustee Services Limited

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

Encl: As above

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

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

INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021
(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
I. INCOME					
Revenue from contracts with customers (refer note 3 and 4)	5,004.73	4,312.51	3,283.77	16,769.19	12,427.13
Income from investment in mutual funds	31.70	33.94	25.33	129.91	190.89
Interest income on investment in fixed deposits	32.15	33.55	23.78	135.77	102.09
Other finance income	3.58	0.97	0.32	13.63	0.32
Other income	68.81	9.35	20.09	93.03	65.51
Total Income (I)	5,140.97	4,390.32	3,353.29	17,141.53	12,785.94
II. EXPENSES					
Transmission infrastructure maintenance charges	76.80	74.70	72.47	300.79	240.38
Insurance expenses	50.75	54.94	45.55	243.64	147.02
Legal and professional fees	74.22	25.46	62.31	145.38	117.85
Rates and taxes	9.45	15.28	4.81	62.74	37.76
Investment manager fees (refer note 9)	99.67	86.00	64.37	330.71	238.79
Project manager fees (refer note 8)	5.62	15.77	17.05	63.79	63.66
Vehicle hire charges	6.06	12.54	3.69	18.60	13.51
Valuation expenses	0.29	0.90	0.68	3.05	4.89
Trustee fees	0.59	0.59	1.59	3.48	3.60
Payment to auditors (including for subsidiaries)					
- Statutory audit	3.11	2.84	-	11.22	7.07
- Other services (including tax audit and certifications)	7.70	1.05	3.86	9.91	3.93
Other expenses (refer note 11)	819.91	57.30	32.16	1,057.67	110.07
Employee benefit expenses	59.04	35.39	-	140.78	-
Depreciation expense	1,204.26	1,083.00	857.09	4,304.85	3,101.12
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable (refer note 7)	(56.55)	231.66	-	175.11	(456.96)
Finance costs	2,059.09	1,735.59	1,195.12	6,864.95	4,153.38
Total expenses (II)	4,420.01	3,433.01	2,360.75	13,736.67	7,786.07
Regulatory Deferral Income	(15.51)	-	-	(15.51)	-
Profit before tax (I-II)	736.47	957.31	992.54	3,420.37	4,999.87
Tax expense:					
- Current tax	44.94	0.43	(2.66)	49.85	56.96
- Deferred tax	3.07	11.07	(1.53)	24.92	(114.29)
- Income tax for earlier years	1.51	-	-	1.51	-
	49.52	11.50	(4.19)	76.28	(57.33)
Profit for the period / year	686.95	945.81	996.73	3,344.09	5,057.20
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	(3.62)	-	-	(3.62)	-
Total comprehensive income	690.57	945.81	996.73	3,347.71	5,057.20
Profit for the year/period					
Attributable to:					
Unit holders	679.95	945.81	996.73	3,337.09	5,057.20
Non-controlling interests	7.00	-	-	7.00	-
Other comprehensive income for the year/period					
Attributable to:					
Unit holders	(2.68)	-	-	(2.68)	-
Non-controlling interests	(0.94)	-	-	(0.94)	-
Total comprehensive income for the year/period					
Attributable to:					
Unit holders	682.62	945.81	996.73	3,339.76	5,057.20
Non-controlling interests	7.95	-	-	7.95	-
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)					
- Basic	1.17	1.62	1.71	5.72	9.13
- Diluted	1.17	1.62	1.71	5.72	9.13

NOTES:

- The above consolidated financial results for the year ended 31 March 2021 has been reviewed and approved by the Board of Directors and Audit Committee of Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) (Investment Manager) at its meeting held on 27 May 2021.
- The audited consolidated financial results comprises of the consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of India Grid Trust ("IndiGrid") for the quarter and year ended 31 March 2021 ("consolidated financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular. The quarter ended 31 March 2021 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, being the date of the end of nine months of the current financial year, which were subject to limited review.
 - The quarterly consolidated financial results for the quarter ended 31 March 2020 are the derived figures between the audited figures in respect of the year ended 31 March 2020 and the published year-to-date figures up to 31 December 2019, being the date of the end of the nine months of the previous financial year.
- During the previous year ended 31 March 2020, the Group acquired IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited), which is the holding company of NRSS XXIX Transmission Limited ("NTL") and the IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) which is the holding company of Odisha Generation Phase-II Transmission Limited, ("OGPTL") from Sterlite Power Grid Ventures Limited ("SPGVL") pursuant to share purchase agreements dated 30 April 2019 on 04 June 2019 and 28 June 2019 respectively. 100% equity share capital of IGL1 and IGL2 were acquired by the Group as per the share purchase agreement dated 30 April 2019. Accordingly, the Group had consolidated IGL1 and IGL2. Further, the revenue and corresponding expenses of IGL1 and NTL included in the consolidated financial information was from 04 June 2019 and the revenue and corresponding expenses of IGL2 and OGPTL included in the consolidated financial information was from 28 June 2019.
 - During the previous year ended 31 March 2020, The Group also acquired 49% of paid up equity capital of East-North Interconnection Company Limited ("ENICL") with effect from 24 March 2020 from Sterlite Power Grid Ventures Limited ("SPGVL") and Sterlite Power Transmission Limited ("SPTL") (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 23 March 2020 ("SPA"). Further, the Group acquired the remaining 51% equity stake in ENICL on 26 May 2020. Accordingly, the Group has consolidated ENICL as a wholly owned subsidiary from 24 March 2020.
 - The Group also acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ("GPPL") with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ("SPGVL") and Sterlite Grid 4 Limited ("SGI4"), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated August 28, 2020 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in GPPL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPPL from the Selling Shareholders. Considering the rights available to the Group as per SPA, the Group has concluded that it controls GPPL. Accordingly, the Group has consolidated GPPL as a wholly owned subsidiary for the year ended 31 March 2021. Further, the revenue and corresponding expenses of GPPL included in the consolidated financial information is from 28 August 2020 to 31 March 2021.
 - The Group also acquired 74% of paid up equity capital of Jhajar KT Transco Private Limited ("JKTPL") with effect from 28 September 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 29 May 2020 ("SPA"). Further, the Group acquired the remaining 26% equity stake in JKTPL on 03 October 2020. Considering the rights available to the Group as per SPA, the Group has concluded that it controls JKTPL. Accordingly, the Group has consolidated JKTPL as a wholly owned subsidiary for the year ended 31 March 2021. Further, the revenue and corresponding expenses of JKTPL included in the consolidated financial information is from 28 September 2020 to 31 March 2021.
 - The Group also acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited ("PrKTCL") with effect from 08 January 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement dated 28 November 2020 ("SPA"). Considering the rights available to the Group as per SPA, the Group has concluded that it controls PrKTCL. Accordingly, the Group has consolidated PrKTCL as a subsidiary for the year ended 31 March 2021. Further, the revenue and corresponding expenses of PrKTCL included in the consolidated financial information is from 08 January 2021 to 31 March 2021. The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").

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f. The Group also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ("SGL4"), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration as an advance which would be adjusted towards payable for acquisition of 25% of equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a subsidiary, to the extent of 74% of paid up equity capital, for the year ended 31 March 2021. The balance has been accounted for as minority interest in the consolidated financial statements. Further, the revenue and corresponding expenses of NER included in the consolidated financial information is from 25 March 2021 to 31 March 2021.

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

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

- 4) a. Central Electricity Regulatory Commission ("CERC") vide its order dated 25 June 2018 approved an increase in non-escalable tariff revenue by 0.69% per annum on quoted non-escalable tariff of Bhopal Dhule Transmission Company Limited ("BDTCL") from the commercial operation dates ("COD") of respective elements of the BDTCL project on account of changes in laws. In earlier year, BDTCL recognised revenue based on revised non-escalable charges prospectively from 01 April 2018 instead of the COD of respective elements.

During the previous year ended 31 March 2020, BDTCL received arrears of Rs. 50.20 million pertaining to period from the COD of the respective elements up to 31 March 2017 which is recognised as revenue from contracts with customers in the year ended 31 March 2020.

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

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

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

c. During the year ended March 31, 2021, Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, has recognized the Transmission Service Charges (TSC) which is based on the final tariff order approved by the CERC and applicable as on March 31, 2019 as tariff petition for the tariff period 2019-2024 is yet to be filed by the subsidiary company. Difference in the Revenue recognised and the tariff approved for tariff period 2019-2024 shall be recognised once the tariff petition is filed by the subsidiary company and the same is approved by the CERC for the tariff period 2019-2024. The amount billed is Rs. 349.36 million (gross amount at PrKTCL is Rs. 1,673.65 million for the year 2020-21).

- 5) During the year, the outbreak of the coronavirus disease of 2019 ("COVID-19") spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally, including in India. The pandemic curve in India was declining towards the end of 2020 but has resurged again from March 2021.

The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of the Group. Considering that the subsidiaries of the Group are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

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

- 6) 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.
- 7) The provision for Impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment reversal of Rs. 56.55 million for the quarter ended 31 March 2021, net impairment of Rs. 231.66 million for the quarter ended 31 December 2020, net impairment of Rs. 175.11 for the year ended 31 March 2021, net impairment reversal of Rs. 456.96 million for the year ended 31 March 2020, which is primarily on account of changes in risk premium and other underlying assumptions.
- 8) Pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, Project Manager is entitled to fees @ 10% of gross expenditure incurred by each SPV in relation to operation and maintenance costs per annum. There are no changes in the methodology of computation of fees paid to Project Manager.
- 9) Pursuant to the Investment Management Agreement dated November 10, 2016 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 10) The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on 28 September 2020.
- 11) Other expenses include an amount of INR 796.62 million for year ended 31 March 2021 (quarter ended 31 March 2021: Rs. 679.35 million) paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited) on account of amounts received by the Group due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.
- 12) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.10 per unit for the period 01 January 2021 to 31 March 2021 to be paid on or before 15 days from the date of declaration.
- 13) a. The Trust has 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 ₹ 110.00 per unit (the "issue price"), aggregating to ₹ 12,836.49 million* to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021.
- b. The Trust has filed a Draft Shelf Prospectus ("DSP") on 08 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of ₹ 1,000 each ("NCDs") for an amount aggregating upto ₹ 1,000 crore (the "Shelf Limit"). The issue is being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the "SEBI ILDS Regulations") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the "InvIT Regulations"). The issue opened on 28 April 2021 and closed on 30 April 2021.

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	2,976.27	2,938.57	2,722.19	11,370.40	10,114.90
Cash flows received from the Portfolio Assets in the form of dividend	413.89	-	-	413.89	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	16.74	19.43	16.53	78.30	177.66
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	20,555.37	522.16	2,338.57	26,912.59	6,752.28
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)	23,962.27	3,480.16	5,077.29	38,775.18	17,044.84
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i and ii)	(2,518.77)	(1,064.06)	(848.02)	(5,206.08)	(2,941.27)
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	5.60	(0.43)	(1.40)	1.18	(56.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(19,053.25)	(522.16)	(2,071.69)	(25,487.90)	(6,843.29)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(21,566.42)	(1,586.65)	(2,921.11)	(30,692.80)	(9,841.53)
Net Distributable Cash Flows (C) = (A+B)	2,395.85	1,893.51	2,156.18	8,082.38	7,203.32

Notes:

- i. Does not include interest accrued but not due for quarter ended 31 March 2021 of Rs. 86.51 million, quarter ended 31 March 2020 of Rs. 62.10 million, quarter ended 31 December 2020 of Rs. 98.45 million, year ended 31 March 2021: Rs. 348.47 million and year ended 31 March 2020: Rs. 150.51 million) related to market linked non convertible debentures ("MLDs") which is payable on maturity of these MLDs from FY 2022 to FY 2024.
- ii. Does not include Earn - out expenses for the quarter ended 31 March 2021 of Nil, quarter ended 31 December 2020 of Rs. 26.08 million, quarter ended 31 March 2020: Nil, year ended 31 March 2021 of Rs. 117.27 million and year ended March 31, 2020: Nil).

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	1,298.48	(152.09)	(736.88)	851.22	(884.64)
Add: Depreciation, impairment and amortisation	(1,490.18)	2.79	436.35	(1,481.96)	436.45
Add/Less: Decrease/(Increase) in working capital	24.32	(4.95)	(254.51)	50.50	4.93
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	172.09	162.52	395.06	638.24	621.04
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	(23.01)	-	-	(21.92)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	(40.89)	(39.85)	(99.43)	(157.16)	(160.15)
-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)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	(1,357.67)	120.51	477.47	(972.29)	902.27
Net Distributable Cash Flows (C) = (A+B)	(59.19)	(31.58)	(259.41)	(121.07)	17.63

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	374.80	(32.28)	(156.01)	97.41	(285.62)
Add: Depreciation, impairment and amortisation	173.81	177.68	175.28	704.88	707.04
Add/Less: Decrease/(Increase) in working capital	233.07	33.33	90.47	110.82	(80.41)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	316.93	336.72	326.45	1,321.63	1,305.15
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-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	(78.36)	(4.68)	(0.00)	(85.26)	(0.82)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	40.40	-	-	40.40	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	0.90	0.95	2.01	3.75	4.10
Loss on account of MTM of F/W & ECB	21.43	4.99	19.65	113.40	62.85
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	-	-	(40.70)	(43.79)	(120.95)
Total Adjustments (B)	708.18	548.99	573.17	2,165.83	1,876.96
Net Distributable Cash Flows (C) = (A+B)	1,082.98	516.71	417.16	2,263.24	1,591.34

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	374.97	842.14	(563.73)	329.75	(1,103.49)
Add: Depreciation, impairment and amortisation	(711.36)	(1,159.85)	265.60	(1,617.83)	(34.43)
Add/Less: Decrease/(increase) in working capital	128.73	(86.73)	106.54	131.83	137.41
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	691.77	690.43	655.51	2,729.80	2,541.68
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(15.33)	(9.62)	(13.65)	(25.16)	(21.08)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	93.81	(565.77)	1,014.00	1,218.64	2,623.58
Net Distributable Cash Flows (C) = (A+B)	468.78	276.37	450.27	1,548.39	1,520.09

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(38.84)	(38.92)	(36.95)	(157.52)	(146.04)
Add: Depreciation, impairment and amortisation	30.03	30.69	30.28	121.77	121.78
Add/Less: Decrease/(increase) in working capital	44.66	16.35	11.80	18.09	(8.21)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	144.90	147.69	141.48	581.70	568.58
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	(0.95)	(0.46)	-	(1.64)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	218.64	194.27	183.56	719.92	682.15
Net Distributable Cash Flows (C) = (A+B)	179.80	155.35	146.61	562.40	536.11

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	4.62	4.43	5.48	10.80	27.39
Add: Depreciation, impairment and amortisation	21.12	21.59	21.29	85.65	85.66
Add/Less: Decrease/(increase) in working capital	33.51	12.56	8.49	39.98	(31.37)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	80.93	83.70	83.38	334.02	345.17
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	(6.75)	(0.66)	-	(7.54)	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	128.81	117.19	113.17	452.11	399.46
Net Distributable Cash Flows (C) = (A+B)	133.43	121.62	118.65	462.91	426.85

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

(vi) Purulla & Kharagpur Transmission Company Limited (PKTCL) (SPV)

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(2.53)	0.68	(6.36)	(22.74)	(21.19)
Add: Depreciation, impairment and amortisation	35.24	36.02	35.53	142.88	142.89
Add/Less: Decrease/(increase) in working capital	57.86	19.15	21.29	53.63	0.13
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	141.72	146.16	145.62	583.68	592.69
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(2.34)	(1.38)	-	(3.93)	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	232.48	199.95	202.44	776.26	735.71
Net Distributable Cash Flows (C) = (A+B)	229.95	200.63	196.08	753.52	714.52

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(32.83)	(35.69)	(41.45)	(144.84)	(168.14)
Add: Depreciation, impairment and amortisation	44.63	45.63	51.11	180.98	205.58
Add/Less: Decrease/(increase) in working capital	30.71	8.33	8.53	14.04	(7.94)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	59.90	66.77	58.42	258.78	236.71
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(6.39)	(0.40)	-	(7.00)	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	128.85	120.33	118.06	446.80	434.35
Net Distributable Cash Flows (C) = (A+B)	96.02	84.64	76.61	301.96	266.21

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	04 June 2019* to 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(41.54)	(44.35)	(43.79)	(172.27)	(129.37)
(pertaining to period post acquisition by IndiGrid)	-	-	-	-	-
Add: Depreciation, impairment and amortisation	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	0.55	0.08	1.62	19.10	(292.84)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	40.65	44.20	42.80	171.54	127.71
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	41.20	44.28	44.42	190.64	(165.13)
Net Distributable Cash Flows (C) = (A+B)	(0.34)	(0.07)	0.63	18.37	(294.50)

* Being the date of acquisition by IndiGrid.

^ Regrouped

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	04 June 2019* to 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	16.96	26.08	279.38	28.31	598.65
Add: Depreciation, impairment and amortisation	204.27	208.86	206.08	828.58	683.93
Add/Less: Decrease/(increase) in working capital	388.17	(242.38)	(9.52)	243.04	(456.11)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,001.24	1,023.13	1,022.96	4,099.21	3,484.61
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	(6.77)	(2.47)	-	(9.55)	(3.17)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(12.70)	-	-	(12.70)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid); -deferred tax;	16.00	27.83	(95.30)	54.61	(95.30)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	1,590.21	1,014.97	1,124.22	5,203.19	3,613.96
Net Distributable Cash Flows (C) = (A+B)	1,607.17	1,041.05	1,403.60	5,231.50	4,212.61

* Being the date of acquisition by IndiGrid.

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	28 June 2019* to 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(19.81)	(22.86)	(23.20)	(87.95)	785.52 ^A
Add: Depreciation, impairment and amortisation	-	-	-	-	(895.96)
Add/Less: Decrease/(increase) in working capital	37.18	0.13	0.72	36.39	0.96
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	22.10	22.58	22.28	89.55	109.20
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	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid); -deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	59.28	22.71	23.00	125.94	(785.80)
Net Distributable Cash Flows (C) = (A+B)	39.47	(0.15)	(0.20)	37.99	(0.28)

* Being the date of acquisition by IndiGrid.

^A Regrouped

INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021
(All amounts in Rs. million unless otherwise stated)

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	28 June 2019* to 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(17.53)	39.39	(93.14)	(79.36)	626.45
Add: Depreciation, impairment and amortisation	92.59	94.65	105.40	381.40	(428.76)
Add/Less: Decrease/(increase) in working capital	276.95	(38.92)	146.94	193.14	(75.77)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	222.14	228.68	225.19	905.67	621.56
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	(4.37)	-	-	(4.37)	0.11
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	0.31	0.33	-	1.25	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	0.00	-	-	(13.59)	-
Total Adjustments (B)	587.63	284.74	477.53	1,463.51	117.14
Net Distributable Cash Flows (C) = (A+B)	570.10	324.13	384.39	1,384.15	743.59

* Being the date of acquisition by IndiGrid.

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	24 March 2020* to 31 March 2020 (Unaudited) (refer note 2)	Year ended 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(51.90)	(36.80)	0.65	(105.97)
Add: Depreciation, impairment and amortisation	137.25	140.30	12.27	556.58
Add/Less: Decrease/(increase) in working capital	112.67	62.29	14.69	141.10
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	157.93	97.29	-	310.10
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(1.37)	(1.83)	-	(3.20)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	406.48	298.05	26.96	1,004.58
Net Distributable Cash Flows (C) = (A+B)	354.58	261.25	27.61	898.61

* Being the date of acquisition by IndiGrid.

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

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(All amounts in Rs. million unless otherwise stated)

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	28 August 2020* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(79.14)	13.22	(64.16)
Add: Depreciation, impairment and amortisation	87.95	89.92	210.11
Add/Less: Decrease/(increase) in working capital	94.83	17.17	120.94
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	103.03	113.25	252.70
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	0.01	-	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.10)	-	(1.10)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	(12.25)	(9.43)	(21.68)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	115.34	1.53	117.56
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(0.00)	-	(0.00)
Total Adjustments (B)	387.80	212.44	678.54
Net Distributable Cash Flows (C) = (A+B)	308.67	225.66	614.38

* Being the date of acquisition by IndiGrid.

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	28 September 2020* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(17.60)	6.49	(7.82)
Add: Depreciation, impairment and amortisation	-	-	-
Add/Less: Decrease/(increase) in working capital	28.81	24.75	46.19
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	81.85	68.74	150.59
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(2.40)	-	(2.40)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	9.34	(7.33)	2.01
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
Amortization of Upfront fees	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-
Total Adjustments (B)	117.60	86.16	196.39
Net Distributable Cash Flows (C) = (A+B)	100.00	92.65	188.57

* Being the date of acquisition by IndiGrid.

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

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

Description	08 January 2021* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	69.09
Add: Depreciation, impairment and amortisation	88.92
Add/Less: Decrease/(increase) in working capital	156.63
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	(7.73)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(13.06)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-Interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(1.87)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
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	(89.64)
Total Adjustments (B)	133.24
Net Distributable Cash Flows (C) = (A+B)	202.34

* Being the date of acquisition by IndiGrid.

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

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

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

* Being the date of acquisition by IndiGrid.

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

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(All amounts in Rs. million unless otherwise stated)

C) Contingent liabilities

Particulars	As at 31 March 2021 (Audited)	As at 31 December 2020 (Unaudited)	As at 31 March 2020 (Audited)
- Entry tax demand*	432.59	432.59	411.24
- Sales tax demand#	33.52	68.53	24.66
- Other Demands^	248.14	20.12	-
Total	714.25	521.24	435.90

*Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (31 March 2020: Rs. 138.75 million; 31 December 2020: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited (JTCL). Rs. 165.80 million (31 March 2020: Rs. 165.80 million; 31 December 2020: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited (BDTCL) and Rs. 13.30 million (31 March 2020: Rs. 13.30 million; 31 December 2020: Rs. 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 Rs. 1.33 million (31 March 2020: Rs. 1.33 million; 31 December 2020: Rs. 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 Rs. 113.41 million (31 March 2020: Rs. 92.05 million; 31 December 2020: Rs. 92.05 million) pertains to Jabalpur Transmission Company Limited (JTCL) out of which Rs. 51.55 million (31 March 2020: Rs. 51.55 million; 31 December 2020: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 March 2020: Rs. 40.50 million; 31 December 2020: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 March 2020: Nil; 31 December 2020: Rs. 21.36) 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.

Sales tax demand of Rs. 17.99 million (31 March 2020: Rs. 24.66 million; 31 December 2020: Rs. 42.64 million) for Indigril Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, Rs. 24.66 million pertains to FY 2014-15 and Rs. 17.99 million pertains to FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

VAT demand notice of Rs. 5.70 million (31 March 2020: Nil; 31 December 2020: Rs. 16.06 million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on 01 October 2020 and is still awaiting a copy of the same.

VAT demand notice of Rs. 9.83 million (31 March 2020: Nil; 31 December 2020: Rs. 9.83 million) for Jabalpur Transmission Company Limited (JTCL) pertains to Chhattisgarh, VAT Act, 2005. The Group has received the notice for assessment in the month of October 2020. The Group further applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

In the previous year ended 31 March 2020, VAT demand of Rs 104.34 million for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to demand under Jharkhand Value Added Tax (Amendment) Act, 2005 for payment of VAT for the year 2015-16 which was pending with High Court, Jharkhand. The Company has received favourable order from the High Court during the year ended 31 March 2020.

^ During the financial year 2019-20, land owners have filed a case with the District Court, Hajjar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of Rs. 20.12 million. It also includes an amount of Rs. 228.02 million for claims from farmers for additional Right of Way (RoW) compensation made against one 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

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

* Sterilite Power Grid Ventures Limited (SPGVL) has been merged with Sterilite Power Transmission Limited (SPTL).

The total contingent liability (except ROW) is recoverable as per share purchase agreement from Selling Shareholders.

D) Statement of Commitments

(a) The Group has entered into a Framework agreement on 30 April 2019 with Sterilite Grid Ventures Limited (SPGVL)* for acquisition of Khargone Transmission Limited (KTL).

(b) The Group has entered into a Share Purchase agreement on 18 December 2020 with FRV Solar Holdings XI BV (FRV) for acquisition of 100% equity share capital of FRV Andhra Pradesh Solar Farm-I Pvt Ltd (FRVAPL) and FRV India Solar Park II Pvt Ltd (FRV IPL).

(c) 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.

(d) The Group has taken office building on lease which has lease term of 5 years with lock-in-period of 3 years.

* Sterilite Power Grid Ventures Limited (SPGVL) has been merged with Sterilite Power Transmission Limited (SPTL).

E) Statement of Earnings per unit:

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

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

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

Particulars	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit after tax for calculating basic and diluted EPU	679.95	945.81	996.73	3,337.09	5,057.20
Weighted average number of units in calculating basic and diluted EPU (No. in million)	583.49	583.49	583.49	583.49	554.01
Earnings Per Unit (not annualised except for the year ended 31 March 2020 and 31 March 2021)					
Basic (Rupees/unit)	1.17	1.62	1.71	5.72	9.13
Diluted (Rupees/unit)	1.17	1.62	1.71	5.72	9.13

**Additional disclosure as per SEBI circular
SEBI/HO/DDHS/DDHS/CIR/P/2019/59 dated April 23, 2019**

(All amounts in INR Million)

Ratios	IGT Consol
Debt equity ratio	3.12
Debt service coverage ratio	1.39
Interest coverage ratio	1.52
Asset cover ratio	2.19
Net worth (excluding Equity attributable to Non-controlling interests)	46,823.92

Harshdeep Singh

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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of India Grid Trust ('the InvIT') and its Subsidiaries (together 'the Group') consisting of the Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29,2016 ("SEBI Circular") for the quarter ended March 31,2021 and for the year ended March 31,2021 ('the Statement'), attached herewith being submitted by the InvIT pursuant to requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular.

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

i. includes the results of the following entities

1. Indigrid Limited ('IGL')
2. Indigrid Grid 1 Limited ('IG1L')
3. Indigrid Grid 2 Limited ('IG2L')
4. Bhopal Dhule Transmission Company Limited ('BDTCL')
5. Jabalpur Transmission Company Limited ('JTCL')
6. Maheshwaram Transmission Limited ('MTL')
7. RAPP Transmission Company Limited ('RTCL')
8. Purulia Kharagpur Transmission Limited ('PKTCL')
9. Patran Transmission Company Limited ('PTCL')
10. NRSS XXIX Transmission Limited ('NRSS')
11. Odisha Generation Phase-II Transmission Limited ('OGPTL')
12. East-North Interconnection Company Limited ('ENICL')
13. Gurgaon-Palwal Transmission Limited ('GPTL')
14. Jhajjar KT Transco Private Limited ('JKTPL')
15. Parbati Koldam Transmission Company Limited ('PrKTCL')
16. NER II Transmission Limited ('NER II')



- ii. are presented in accordance with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29,2016 in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the Note No.4 (c) of the consolidated financial statements as regards revenue recognition in Parbati Koldam Transmission Company Limited, a subsidiary of the Group, on which the auditor of such subsidiary has issued an emphasis of matter reproduced by us as under:

“We draw attention to the Note No- 16 of the financial statements in respect of revenue. The Company during the year has recognized the Transmission Service Charges (TSC) which is based on the final tariff order approved by the CERC and applicable as on March 31, 2019 as tariff petition for the tariff period 2019 -2024 is yet to be filed by the Company. Difference in the Revenue recognised and the tariff approved for tariff period 201-9-24 shall be recognised once the tariff petition is filed by the Company and the same is approved by the CERC for the tariff period 2019-2024. The amount billed is Rs. 16,736.56 lacs. (Previous year Rs. 18,940.68 lacs).

Our opinion is not modified in respect of this matter.”

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Management of Indigrd Investment Managers Limited (Previously known as Sterlite Investment Managers Limited)(‘the Management’) is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the requirement of InvIT Regulations ;Indian Accounting Standards as defined in Rule 2(1)(a)of the Companies (Indian Accounting Standards) Rules,2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

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

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

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

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

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

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



SRBC & CO LLP

Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation 23 of SEBI (Infrastructure Investments Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No CIR/IMD/DF/127/2016 date November 29, 2016.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HSGinwala

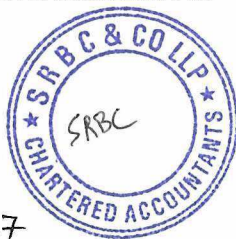
per Huzefa Ginwala
Partner

Membership No.: 111757

UDIN: 21111757 AAAACS 7927

Place: Pune

Date: May 27, 2021



INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021
(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
I. INCOME					
Revenue from operations [refer note 3 and 7]	3,298.28	3,231.85	3,119.05	12,488.31	10,554.10
Income from investment in mutual funds	-	-	-	-	97.44
Interest income on investment in fixed deposits	16.74	19.43	16.53	78.30	80.22
Total income (I)	3,315.02	3,251.28	3,135.58	12,566.61	10,731.76
II. EXPENSES					
Legal and professional fees	57.11	12.47	49.74	95.34	97.90
Annual listing fee	0.08	0.06	0.04	6.18	6.30
Rating fee	11.81	11.11	11.96	46.52	34.74
Valuation expenses	0.29	0.90	0.68	3.05	4.89
Trustee fees	0.59	0.59	0.59	3.01	3.46
Payment to auditors					
- Statutory audit	1.77	0.59	0.54	4.01	2.36
- Other services (including tax audit and certifications)	7.14	0.06	-	7.32	0.24
Other expenses (refer note 9)	688.87	37.58	3.04	827.94	8.50
(Reversal) / Impairment of investments in subsidiaries (refer note 8)	(1,883.22)	(1,097.56)	2,079.47	(3,497.47)	2,627.22
Finance costs	1,245.05	1,144.86	858.61	4,346.97	2,980.99
Total expenses (II)	129.49	110.66	3,004.67	1,842.87	5,766.60
Profit before tax (I-II)	3,185.53	3,140.62	130.91	10,723.74	4,965.16
Tax expense:					
- Current tax	(4.42)	0.43	1.40	-	56.96
- Income tax for earlier years	(1.18)	-	-	(1.18)	-
- Deferred tax	(5.60)	0.43	1.40	(1.18)	56.96
Profit for the period / year	3,191.13	3,140.19	129.51	10,724.92	4,908.20
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Total comprehensive income	3,191.13	3,140.19	129.51	10,724.92	4,908.20
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)					
- Basic	5.47	5.38	0.22	18.38	8.86
- Diluted	5.47	5.38	0.22	18.38	8.86
Unit capital (net of issue expenses)	53,145.69	53,145.69	53,145.69	53,145.69	53,145.69
Paid-up debt capital [refer note 4(a)]	1,04,017.27	59,306.58	39,482.21	1,04,017.27	39,482.21
Retained earnings	1,951.03	568.70	(1,713.72)	1,951.03	(1,713.72)
Debt equity ratio [refer Note 4(b)]	1.91	1.10	0.77	1.91	0.77
Debt service coverage ratio [refer Note 4(c)]	1.87	2.65	3.02	2.50	3.34
Interest coverage ratio [refer Note 4(d)]	1.92	2.65	3.02	2.52	3.34
Asset cover ratio [refer Note 4(e)]	2.23	2.47	3.04	2.23	3.04

NOTES:

1) The above standalone financial results for the year ended 31 March 2021 has been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager") at its meeting held on 27 May 2021.

2) a. The audited standalone financial results comprises of the standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DP/127/2016 dated November 29, 2016 ("SEBI Circular") of India Grid Trust ("IndiGrid") for the quarter and year ended 31 March 2021 ("standalone financial results") being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular. The quarter ended 31 March 2021 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures up to 31 December 2020, being the date of the end of nine months of the current financial year, which were subject to limited review.

b. The quarterly standalone financial results for the quarter ended 31 March 2020 are the derived figures between the audited figures in respect of the year ended 31 March 2020 and the published year-to-date figures up to 31 December 2019, being the date of the end of the nine months of the previous financial year.

3) India Grid Trust ("the Trust") acquired IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited), which is the holding company of NRSS XXIX Transmission Limited ("NTL") and IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) which is the holding company of Odisha Generation Phase-II Transmission Limited, ("OGPTL") from Sterlite Power Grid Ventures Limited ("SPGVL")* pursuant to share purchase agreements dated 30 April 2019 on 04 June 2019 and 28 June 2019 respectively.

The Trust also acquired 49% of paid up equity capital of East-North Interconnection Company Limited ("ENICL") with effect from 24 March 2020 from Sterlite Power Grid Ventures Limited ("SPGVL")* and Sterlite Power Transmission Limited ("SPTL") (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 23 March 2020 ("SPA"). Further, the Trust acquired the remaining 51% equity stake in ENICL on 26 May 2020.

The Trust also acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ("GPPL") with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ("SPGVL")* and Sterlite Grid 4 Limited ("SGL4"), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 28 August 2020 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in GPPL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPPL from the Selling Shareholders.

The Trust also acquired 74% of paid up equity capital of Jhajar KT Transco Private Limited ("JKTPL") with effect from 28 September 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 29 May 2020 ("SPA"). Further, the Trust acquired the remaining 26% equity stake in JKTPL on 03 October 2020.

The Trust acquired 74% of paid up equity capital of Parhati Koldam Transmission Company Limited ("PrKTCL") with effect from 08 January 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement dated 28 November 2020 ("SPA"). The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").

The Trust also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited ("SPTL") and Sterlite Grid 4 Limited ("SGL4"), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake.

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

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

4) Formulae for computation of ratios are as follows:

(a) Paid up debt capital = Total borrowings as on reporting date

(b) Debt equity ratio = Total borrowings / (Unitholders' Equity + Retained Earnings)

(c) Debt Service Coverage Ratio = Earnings before Interest and Tax* / (Interest Expense + Principal Repayments made during the period/year)

(d) Interest Service Coverage Ratio = Earnings before Interest and Tax* / Interest Expense

(e) Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures.

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

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021
(All amounts in Rs. million unless otherwise stated)

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

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note a)	Secured	-	March 31, 2021	August 31, 2028	June 30, 2021
7.11% Non-convertible debentures (refer note a)	Secured	-	February 14, 2021	February 14, 2029	May 14, 2021
9.10% Non-convertible debentures (refer note a)	Secured	-	March 31, 2021	June 03, 2022	June 30, 2021
8.85% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	November 02, 2022	May 31, 2021
9.10% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	July 29, 2024	May 31, 2021
8.10% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	March 15, 2022	May 31, 2021
8.40% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	June 14, 2023	May 31, 2021
8.40% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	June 14, 2023	May 31, 2021
9.00% Market linked non-convertible debentures (refer note a)	Secured	-	-	January 04, 2023	January 04, 2023
8.40% Market linked non-convertible debentures (refer note a)	Secured	-	-	January 24, 2024	January 24, 2024
8.40% Market linked non-convertible debentures (refer note a)	Secured	-	-	January 24, 2024	January 24, 2024
8.50% Non-convertible debentures (refer note a)	Secured	-	February 28, 2021	March 01, 2024	May 31, 2021
7.00% Non-convertible debentures (refer note a)	Secured	-	-	June 28, 2024	October 31, 2021
7.25% Non-convertible debentures (refer note a)	Secured	-	-	June 27, 2025	December 31, 2021
7.40% Non-convertible debentures (refer note a)	Secured	-	-	December 26, 2025	December 31, 2021
7.25% Non-convertible debentures (refer note b)	Secured	-	-	April 10, 2024	March 25, 2022
7.25% Non-convertible debentures (refer note b)	Secured	-	-	April 10, 2025	March 25, 2022
7.25% Non-convertible debentures (refer note b)	Secured	-	-	April 03, 2026	March 25, 2022

Note a:

Non convertible debentures/ Market Linked Debenture are secured by:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust
- (iii) Pledge over 51% of share capital of specified SPVs

Note b:

Non convertible debentures are secured by:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
 - (ii) First pari-passu charge on Escrow account of the Trust
 - (iii) Pledge over 51% of share capital of specified SPVs
- The Trust is in the process of creating the security.

- 6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 26 April 2021, "ICRA AAA/Stable" from ICRA on 04 May 2021 and "IND AAA/Stable" from India Ratings on 22 April 2021.
- 7) Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest on 0.01% Non Convertible Debentures (NCD) issued by Indigrid Limited (formerly known as Sterlite Grid 1 Limited) (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD (accounted for under EIR method).
- 8) The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment reversal of Rs. 1,883.22 million for the quarter ended 31 March 2021, net impairment reversal of Rs. 1,097.56 million for the quarter ended 31 December 2020, net impairment of Rs. 2,079.47 for the quarter ended 31 March 2020, net impairment reversal of Rs. 3,497.47 for the year ended 31 March 2021 and net impairment of Rs. 2,627.22 million for the year ended 31 March 2020, which is primarily on account of changes in risk premium and other underlying assumptions.
- 9) Other expenses include an amount of INR 796.62 million for year ended 31 March 2021 (quarter ended 31 March 2021: Rs. 679.35 million) paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited) on account of amounts received by the Group due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.
- 10) During the year, the outbreak of the coronavirus disease of 2019 ("COVID-19") spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally, including in India. The pandemic curve in India was declining towards the end of 2020 but has resurged again from March 2021.

The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of the Trust. Considering that the subsidiaries of the Trust are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Trust's ability to continue as a going concern and meeting its liabilities as and when they fall due.

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

- 11) The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on 28 September 2020.
- 12) The Trust has 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 ₹ 110.00 per unit (the "issue price"), aggregating to ₹ 12,836.49 million* to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021.
- 13) The Trust has filed a Draft Shelf Prospectus ("DSP") on 08 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of ₹ 1,000 each ("NCDs") for an amount aggregating upto ₹ 1,000 crore (the "Shelf Limit"). The issue is being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the "SEBI ILDS Regulations") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the "InvIT Regulations"). The issue opened on 28 April 2021 and closed on 30 April 2021.
- 14) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.10 per unit for the period 01 January 2021 to 31 March 2021 to be paid on or before 15 days from the date of declaration.

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

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

Description	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	2,976.27	2,938.57	2,722.19	11,370.40	10,114.90
Cash flows received from the Portfolio Assets in the form of dividend	413.89	-	-	413.89	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to Interest/return on surplus cash invested by IndiGrid	16.74	19.43	16.53	78.30	177.66
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	20,555.37	522.16	2,338.57	26,912.59	6,752.28
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)	23,962.27	3,480.16	5,077.29	38,775.18	17,044.84
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 1)	(2,518.77)	(1,064.06)	(848.02)	(5,206.08)	(2,941.27)
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	5.60	(0.43)	(1.40)	1.18	(56.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(19,053.25)	(522.16)	(2,071.69)	(25,487.90)	(6,843.29)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(21,566.42)	(1,586.65)	(2,921.11)	(30,692.80)	(9,841.53)
Net Distributable Cash Flows (C) = (A-B)	2,395.85	1,893.51	2,156.18	8,082.38	7,203.32

Notes :

- i. Does not include interest accrued but not due for quarter ended 31 March 2021 of Rs. 86.51 million, quarter ended 31 March 2020 of Rs. 62.10 million, quarter ended 31 December 2020 of Rs. 98.45 million, year ended 31 March 2021: Rs. 348.47 million and year ended 31 March 2020: Rs. 150.51 million) related to market linked non convertible debentures ("MLDs") which is payable on maturity of these MLDs from FY 2022 to FY 2024.
- ii. Does not include Earn - out expenses for the quarter ended 31 March 2021 of Nil, quarter ended 31 December 2020 of Rs. 26.08 million, quarter ended 31 March 2020: Nil, year ended 31 March 2021 of Rs. 117.27 million and year ended March 31, 2020: Nil).

B.1) Statement of Commitments

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

(b) The Trust has entered into a Share Purchase agreement on 18 December 2020 with FRV Solar Holdings XI BV ("FRV") for acquisition of 100% equity share capital of FRV Andhra Pradesh Solar Farm-1 Pvt Ltd ("FRVAPL") and FRV India Solar Park II-Pvt.Ltd ("FRV IPL").

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

B.2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 March 2021 (quarter ended 31 December 2020: Nil, year ended 31 March 2020: Nil).

C) Statement of Earnings per unit (EPU) :

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

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

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

Particulars	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	3,191.13	3,140.19	129.51	10,724.92	4,908.20
Weighted average number of units in calculating basic and diluted EPU (No. in million)	583.49	583.49	583.49	583.49	554.01
Earnings Per Unit (not annualised except for the year ended March 31, 2021 and March 31, 2020)					
Basic (Rupees/unit)	5.47	5.38	0.22	18.38	8.86
Diluted (Rupees/unit)	5.47	5.38	0.22	18.38	8.86

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D) Statement of Related Party Transactions:

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

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

Subsidiaries

Indigrd Limited (formerly known as Sterlite Grid 1 Limited)
Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)
Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited)
Bhopal Dhule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPTL) (from 28 August 2020)
Jhajjar KT Transco Private Limited (JKTPL) (from 28 September 2020)
Parbati Koldam Transmission Company Limited ("PrKTCL") (from 08 January 2021)
NER II Transmission Limited ("NER") (from 25 March 2021)

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

Entity with significant influence over the Trust

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

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

(a) Parties to IndiGrid

Sterlite Power Grid Ventures Limited (SPGVL)* - Sponsor and Project manager of IndiGrid (upto 15 November 2020)
Sterlite Power Transmission Limited (SPTL) - Sponsor and Project manager of IndiGrid (w.e.f. 15 November 2020)
Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid
Esoteric II Pte. Ltd (from 04 May 2019) (EPL) - Sponsor w.e.f. 28 September 2020

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

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

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

(i) Directors of SPTL:

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Arun Todarwal Lalchand
Zhao Haixia
Avaantika Kakkar (till 02 February 2021)
Anoop Seth

(ii) Directors of IIML:

Pratik Agarwal
Tarun Kataria
Late Shashikant Bhojani (till 22 July 2020)
Rahul Asthana
Harsh Shah (whole time director)
Sanjay Omprakash Nayar (from 07 June 2019)
Ashok Sethi (from 20 October 2020)
Kuldip Kumar Kaura (till 07 June 2019)

(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO and whole time director)
Jyoti Kumar Agarwal (CFO wef 16 September 2020)
Swapnil Patil (Company Secretary)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
Sanjay Sinha
Ganesh Sankaran (from 18 April 2019)
Ram Bharoseyal Vaish (till 08 November 2019)

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

Velasco Azenes Cecilio Francisco (from 19 February 2021)
Tang Jin Rong (from 19 February 2021)
Ngan Nim Ying (from 19 February 2021)
Wong Wai Kin (till 19 February 2021)
Terence Lee Chi Hui (till 19 February 2021)
Ooi Yi Jun (till 19 February 2021)

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana
Mala Todarwal

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

Cyril Amarchand Mangaldas (till 02 February 2021)

* During the previous period, Electron IM Pte. Ltd. purchased 40% stake in Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited post which Electron IM Pte. Ltd. holds 60% of stake in IIML.

^ Sterlite Power Grid Ventures Limited (SPGVL) has been merged with Sterlite Power Transmission Limited (SPTL).

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

Sr. No.	Particulars	Relation	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
1	Unsecured loans given to subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	165.00	45.00	97.70	549.44	166.20
	Jabalpur Transmission Company Limited	Subsidiary	105.41	441.74	311.60	1,959.35	1,203.10
	Maheshwaram Transmission Limited	Subsidiary	24.53	11.36	-	162.04	-
	RAPP Transmission Company Limited	Subsidiary	7.02	-	-	282.34	-
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	21.15	-	-	535.08	-
	Patran Transmission Company Limited	Subsidiary	146.83	-	-	676.40	-
	NRSS XXIX Transmission Limited	Subsidiary	15,500.00	16.98	1,314.20	19,140.97	29,483.42
	Odisha Generation Phase-II Transmission Limited	Subsidiary	13.80	27.26	-	151.31	6,143.52
	East-North Interconnection Company Limited	Subsidiary	6,675.45	4,312.80	-	12,033.25	-
	Gurgaon-Palwal Transmission Limited	Subsidiary	62.00	61.64	-	901.10	-
	Jhajjar KT Transco Private Limited	Subsidiary	17.31	15.82	-	1,793.67	-
	NER II Transmission Limited	Subsidiary	27,305.57	-	-	27,305.57	-
	Indgrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	176.31	110.17	-	341.11	-
	Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	0.00	7.84	-	31.22	1,089.93
	Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	4.45	0.10	-	6.19	-
2	Repayment of loan from subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	657.77	134.61	90.11	954.78	90.11
	Jabalpur Transmission Company Limited	Subsidiary	-	-	74.16	700.00	109.19
	Maheshwaram Transmission Limited	Subsidiary	41.46	-	-	41.46	-
	RAPP Transmission Company Limited	Subsidiary	46.17	25.75	26.10	349.67	131.17
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	86.38	34.40	32.39	629.62	126.25
	Patran Transmission Company Limited	Subsidiary	173.25	9.48	11.15	497.53	33.71
	NRSS XXIX Transmission Limited	Subsidiary	15,726.62	-	1,538.22	19,290.56	3,778.81
	Odisha Generation Phase-II Transmission Limited	Subsidiary	290.88	61.58	100.41	421.32	144.13
	East-North Interconnection Company Limited	Subsidiary	3,211.37	137.57	26.39	3,551.90	26.39
	Gurgaon-Palwal Transmission Limited	Subsidiary	278.46	88.30	-	402.17	-
	Jhajjar KT Transco Private Limited	Subsidiary	42.90	30.47	-	73.37	-
	Indgrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	-	-	-	-	252.80
	Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	-	-	-	-	-
	Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	-	-	-	0.20	2,059.72
3	Interest income from subsidiaries						
	Bhopal Dhule Transmission Company Limited	Subsidiary	316.93	336.72	326.45	1,321.63	1,305.15
	Jabalpur Transmission Company Limited	Subsidiary	691.77	690.43	655.51	2,729.80	2,541.68
	Maheshwaram Transmission Limited	Subsidiary	144.90	147.69	141.37	581.70	568.58
	RAPP Transmission Company Limited	Subsidiary	80.92	83.70	83.38	334.02	345.17
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	141.72	146.16	145.62	583.68	592.69
	Patran Transmission Company Limited	Subsidiary	59.90	66.78	58.44	258.78	236.71
	NRSS XXIX Transmission Limited	Subsidiary	1,001.25	1,023.12	1,022.96	4,099.21	3,484.61
	Odisha Generation Phase-II Transmission Limited	Subsidiary	222.14	228.68	225.19	905.67	621.56
	East-North Interconnection Company Limited	Subsidiary	157.93	97.29	-	310.10	-
	Gurgaon-Palwal Transmission Limited	Subsidiary	103.03	113.24	-	252.70	-
	Jhajjar KT Transco Private Limited	Subsidiary	64.39	68.74	-	133.13	-
	Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	-	-
	NER II Transmission Limited	Subsidiary	78.55	-	-	78.55	-
	Indgrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	9.64	4.17	-	13.81	17.45
	Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	40.65	44.19	42.80	171.54	127.71
	Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	22.10	22.58	22.28	89.55	109.20
4	Purchase of equity shares of Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	37.13	-	-	37.13	12,626.66
5	Conversion of subsidiary loan and interest outstanding to equity						
	Indgrid 1 Limited	Subsidiary	1,377.97	-	-	1,377.97	-
6	Purchase of equity shares of Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	52.40	-	518.31
7	Purchase of loan to Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	2,289.49
8	Purchase of equity shares of ENICL						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	1,259.46	6.17	1,259.46
	Sterlite Power Transmission Limited	Promoter of project manager	-	-	29.09	-	29.09
9	Purchase of loan to ENICL						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	587.00	-	587.00
10	Purchase of equity shares of GPTL						
	Sterlite Grid 4 Limited	Entity with significant influence	3.40	4.37	-	906.36	-
11	Purchase of loan to GPTL						
	Sterlite Grid 4 Limited	Entity with significant influence	-	-	-	2,252.28	-
12	Purchase of equity shares of NER						
	Sterlite Grid 4 Limited	Entity with significant influence	14,090.65	-	-	14,090.65	-
13	Received towards indemnification of liabilities						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	0.72	-	15.36	18.66
14	Earn Out Expenses						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	679.35	26.09	-	796.62	-

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Sr. No.	Particulars	Relation	Quarter ended 31 March 2021 (Audited) (refer note 2a)	Quarter ended 31 December 2020 (Unaudited)	Quarter ended 31 March 2020 (Unaudited) (refer note 2b)	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
15	Issue of unit capital						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	2,300.13
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	-	-	-	-	11,412.04
16	Distribution to unit holders						
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager	6.33	6.12	262.64	537.73	968.32
	Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	1.05	1.02	-	2.08	-
	Esoteric II Pte. Ltd	Entity with significant influence over the Trust	421.71	408.11	408.11	1,646.03	1,203.85
	Pravin Agarwal	Director of Sponsor	-	-	-	-	3.06
	Pratik Agarwal	Director of Sponsor and Investment Manager	0.43	0.41	1.10	2.39	4.41
	Harsh Shah	Whole time director of Investment Manager	0.03	0.03	0.03	0.12	0.12
	Swapnil Patil	Company Secretary of Investment Manager	0.02	0.02	-	0.03	-
	Sonakshi Agarwal	Relative of director	0.05	0.05	0.05	0.19	0.18
	Jyoti Agarwal	Relative of director	0.06	0.06	0.06	0.25	0.24
	Sujata Asthana	Relative of director	0.31	0.30	0.20	1.01	0.67
	Arun Todarwal	Director of Sponsor	0.02	0.02	-	0.08	0.06
	A. R. Narayanaswamy	Director of Sponsor	0.05	0.05	0.05	0.19	0.15
	Mala Todarwal	Relative of director	0.02	0.02	-	0.06	-
17	Trustee fee						
	Axis Trustee Services Limited (ATSL)	Trustee	0.59	0.59	0.35	3.01	2.36
18	Legal and professional services taken						
	Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	1.65	-	10.25	10.88	26.62

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

IV. Outstanding balances are as follows:

Sr. No.	Particulars	Year ended 31 March 2021 (Audited)	Quarter ended 31 December 2020 (Unaudited)	Year ended 31 March 2020 (Audited)
1	Unsecured loan receivable from subsidiaries	1,11,361.96	82,813.68	71,274.41
2	Interest receivable from subsidiaries	518.30	615.56	281.64
3	Non-Convertible Debentures of subsidiary (including accrued interest on)	6,448.33	6,285.89	5,823.90
4	Investment in equity shares of subsidiary (excluding provision for)	38,133.72	19,448.73	17,098.27
5	Optionally convertible redeemable preference shares	1,001.96	1,001.96	1,001.96
6	Payable towards project acquired	1,704.94	758.66	1,897.00
7	Payable towards legal and professional services	-	-	5.18

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

For the year ended 31 March 2021:

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

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

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

Acquisition of Gurgaon Palwal Transmission Limited (GPTL):

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

Under the Agreements, the Trust has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of GPTL.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- Pledge on the remaining 51% equity stake in GPTL, of which 2% is pledged to lenders of GPTL.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

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

Acquisition of NER II Transmission Limited (NER):

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

Under the Agreements, the Trust has the following rights:

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

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

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For the year ended 31 March 2020:

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

Particulars	(Rs in million)		
	NRSS	OGPTL	ENICL
Enterprise value	41,626	12,840	11,355
Method of valuation	Discounted Cash Flow	Discounted Cash Flow	Discounted Cash Flow
Discounting rate (WACC):	8.12%	8.42%	8.77%

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

Acquisition of NRSS XXIX Transmission Limited (NTL) (through acquisition of Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)):

Pursuant to the share purchase agreements dated April 30, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited), Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited) and NRSS XXIX Transmission Limited for acquisition of equity stake in NTL. The Trust has acquired 100% of equity in Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited) which is the holding company of NTL.

The acquisition of NRSS ((through acquisition of equity shares of Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)) and was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of Odisha Generation Phase-II Transmission Limited (OGPTL) (through acquisition of Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited)):

Pursuant to the share purchase agreements dated April 30, 2019 as amended on June 28, 2019 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited), Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited) and Odisha Generation Phase-II Transmission Limited for acquisition of equity stake in OGPTL. The Trust has acquired 100% of equity in Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited) which is the holding company of OGPTL.

The acquisition of OGPTL ((through acquisition of shares of Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited)) and was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of East-North Interconnection Company Limited (ENICL):

Pursuant to the share purchase agreements dated March 23, 2020 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited), Sterlite Power Transmission Limited and East-North Interconnection Limited ("ENICL") for acquisition of equity stake in ENICL. The Trust acquired 49% of paid up equity capital of ENICL with effect from March 24, 2020 and acquired remaining 51% equity stake in ENICL on May 26, 2020.

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

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

E) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and year ended 31 March 2021.

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


Harsh Shah
CEO and Whole Time Director
DIN: 02496122

Place: Mumbai
Date: 27 May 2021

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

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

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

We have audited the accompanying statement of standalone financial results of India Grid Trust ('the InvIT') consisting of the Statement of Profit or Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29,2016 ("SEBI Circular") for the quarter ended March 31,2021 and for the year ended March 31,2021 ("the Statement"), attached herewith being submitted by the InvIT pursuant to requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular.

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

- i. is presented in accordance with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 , as amended from time to time read with the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29,2016 in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the InvIT for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

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

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

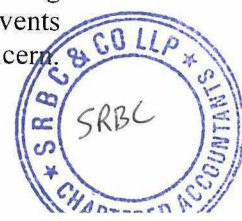
The Management is also responsible for overseeing the InvIT's financial reporting process.

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

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

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

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



SRBC & CO LLP

Chartered Accountants

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the standalone financial results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No CIR/IMD/DF/127/2016 dated November 29, 2016 .

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

H. S. Ginwala
per Huzefa Ginwala
Partner
Membership No.: 111757



UDIN: 21111757-AAAA-CU2561

Place: Pune

Date: May 27, 2021

Annexure-1**Annual Disclosure to be made by an entity identified as a Large Corporate****Name of the Company-**India Grid Trust**CIN:** - NA**Report filed for FY:** 2020-2021**Details of the borrowings (all figures in Rs. Crore):**

Sr. No.	Particulars	Details
1	Incremental borrowing done in FY (a)	~7136.88
2	Mandatory borrowing to be done through issuance of debt securities (b)= (25% of a)	1784.22
3	Actual borrowings done through debt securities in FY (c)	~4000
4	Shortfall in the mandatory borrowing through debt securities, if any (d)=(b)- (c)	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not Applicable

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



Swapnil Patil
Company Secretary & Compliance Officer
ACS-24861



Jyoti Kumar Agarwal
Chief Financial Officer

Contact+91 72084 93885

Date: 21/04/2021

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

Fair Enterprise Valuation:

Valuation Date: 31st March 2021

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

Strictly Private and Confidential

RV/SSR/R/2022/02
Date: 27th May 2021

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

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

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

Dear Sirs/Madams,

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 5th April 2021 as an independent valuer, as defined under the SEBI InvIT Regulations, by **IndiGrid Investment Managers Limited** (formerly known as Sterlite Investment Managers Limited) ("**the Investment Manager**" or "**IIML**"), acting as the investment manager for **India Grid Trust** ("**the Trust**") and **Axis Trustee Services Limited** ("**the Trustee**") acting as the trustee for the Trust, for the purpose of the financial valuation of the Special Purpose Vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**the SEBI InvIT Regulations**").

The Trust operates and maintains the following special purpose vehicles:

Sr. No.	Name of the SPVs
1	Bhopal Dhule Transmission Company Limited ("BDTCL")
2	Jabalpur Transmission Company Limited ("JTCL")
3	Maheshwaram Transmission Limited ("MTL")
4	RAPP Transmission Company Limited ("RTCL")
5	Purulia & Kharagpur Transmission Company Limited ("PKTCL")
6	Patran Transmission Company Limited ("PTCL")
7	NRSS XXIX Transmission Limited ("NRSS")
8	Odisha Generation Phase - II Transmission Limited ("OGPTL")
9	East-North Interconnection Company Limited ("ENICL")
10	Gurgaon Palwal Transmission Limited ("GPTL")
11	Jhajjar KT Transco Private Limited ("JKTPL")
12	Parbati Koldam Transmission Company Limited ("PrKTCL")
13	NER II Transmission Limited ("NERTL")

(Together referred to as "**the SPVs**")

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

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

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2021.

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

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at **31st March 2021** ("**Valuation Date**"). **Enterprise Value ("EV")** is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

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

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

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

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

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

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.

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Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

RV draws your attention to the limitation of liability clauses in Section 10 of the Report including the clause on "Limitation on account of COVID-19 and Significant Uncertainty in Valuation".

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

Yours faithfully,

Swaminathan
Sundaraman
n

Digitally signed by
Swaminathan
Sundaraman
Date: 2021.05.27
13:39:48 +05'30'

S. Sundaraman

Registered Valuer

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

Place: Chennai

UDIN: 21028423AAAAIJ3261

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CERC	Central Electricity Regulatory Commission
CERC Tariff Regulations, 2019	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019
Ckms	Circuit Kilometres
COD	Commercial Operation Date
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ENICL	East-North Interconnection Company Limited
Esoteric	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31 st March
GPTL	Gurgaon Palwal Transmission Limited
INR	Indian Rupee
IVS	ICAI Valuation Standards, 2018
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
kV	Kilo Volts
Mn	Million
MTL	Maheshwaram Transmission Limited
NAV	Net Asset Value
NRSS	NRSS XXIX Transmission Limited
NERTL	NER II Transmission Limited
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SPV	Special Purpose Vehicle
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
IIML or Investment Manager	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
TAO	Tariff Adoption Order
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
WACC	Weighted Average Cost of Capital

1. Executive Summary

1.1. Background

The Trust

- 1.1.1. India Grid Trust (“the **Trust**”) was established on 21st October 2016 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc (“**Esoteric**”) and Sterlite Power Transmission Limited¹ (“**SPTL**”). The Trust is registered with the Securities and Exchange Board of India (“**SEBI**”) as an InvIT on November 28, 2016, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“the **SEBI InvIT Regulations**”).
- 1.1.2. It is established to own and operate power transmission assets in India. Pursuant to approval of unitholders obtained on May 9, 2020 and subsequent amendment to Trust Deed, the Investment Strategy of the Trust is to own and operate power transmission and renewable power generation assets in India.
- 1.1.3. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017. The unitholders of the Trust approved the induction of Esoteric as a Sponsor (as defined under the InvIT Regulations) in the Annual General Meeting of the Trust held on 28th September 2020. SPTL and Esoteric are hereinafter together referred to as “the **Sponsors**”.
- 1.1.4. Unit holding pattern of the Trust as on 31st March 2021 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsors	13,80,76,231	23.66%
2	Insurance Companies	5,22,85,338	8.96%
3	Mutual Fund	40,07,556	0.69%
4	Provident or pension funds	35,26,173	0.60%
5	Foreign Portfolio Investors	18,14,28,660	31.09%
6	Non-institutional investors	20,41,59,123	34.99%
	Total	58,34,83,081	100.0%

Source: BSE

The Sponsors

- 1.1.5. Esoteric is an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”). Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with approximately US\$ 252 billion of assets under management as of 31st December 2020. KKR sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.
- 1.1.6. SPTL is mainly engaged into the business of installation and operation of electricity transmission projects in India and Brazil. SPTL also serves as the Project Manager for all the SPVs (other than JKTPL and PrKTCL) with the responsibility of operating and managing all the SPVs power transmission assets and has experience in bidding, designing, financing, constructing and maintaining power transmission projects across India and Brazil.
- 1.1.7. Shareholding of the Sponsors:

Esoteric (as on 31st March 2021)

Sr. No.	Name of Shareholder	%
1	Esoteric I Pte. Limited	20.4%
2	KKR Ingrid Co-invest L.P.	76.7%
3	KKR PIP Investments L.P.	2.9%
	Total	100.0%

Source: Investment Manager

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

SPTL (as on 19th March 2021)

Sr No.	Particulars	No of shares	%
1	Total Promoter and Promoter Group	4,66,30,601	76.22%
2	Total Public Shareholders	1,45,51,301	23.78%
	Institutional Investors	51,296	0.08%
	Non-institutional Investors	1,45,00,005	23.70%
	Total	6,11,81,902	100.00%

Source: Investment Manager

Investment Manager

- 1.1.8. IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (“the **Investment Manager**” or “**IIML**”) has been appointed as the investment manager to the Trust by Axis Trustee Services Limited (“the **Trustee**”) and is responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.
- 1.1.9. Shareholding of the Investment Manager as on 31st March 2021 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	60%
2	Sterlite Power Transmission Limited	40%
	Total	100%

Source: Investment Manager

Assets to be Valued:

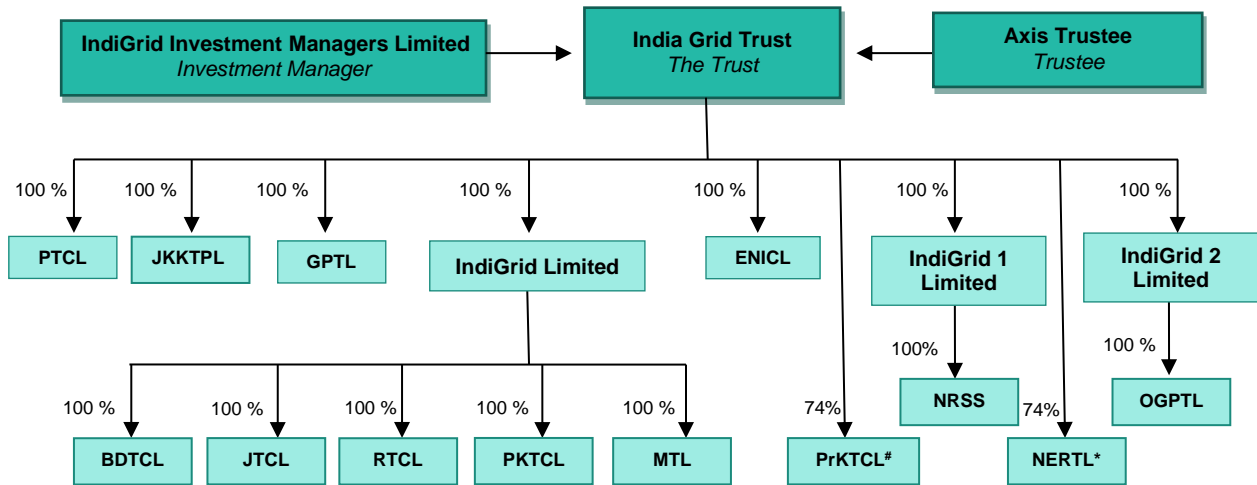
Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The below mentioned financial assets are valued at Enterprise Value.

Sr. No.	Name of the SPV
1	Bhopal Dhule Transmission Company Limited (“BDTCL”)
2	Jabalpur Transmission Company Limited (“JTCL”)
3	Maheshwaram Transmission Limited (“MTL”)
4	RAPP Transmission Company Limited (“RTCL”)
5	Purulia & Kharagpur Transmission Company Limited (“PKTCL”)
6	Patran Transmission Company Limited (“PTCL”)
7	NRSS XXIX Transmission Limited (“NRSS”)
8	Odisha Generation Phase - II Transmission Limited (“OGPTL”)
9	East-North Interconnection Company Limited (“ENICL”)
10	Gurgaon Palwal Transmission Limited (“GPTL”)
11	Jhajjar KT Transco Private Limited (“JKTPL”)
12	Parbati Koldam Transmission Company Limited (“PrKTCL”)
13	NER II Transmission Limited (“NERTL”)

(Together referred to as “the SPVs”)

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Group Structure of the Trust as at 31st March 2021



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

Source: Investment Manager

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1.2. Purpose and Scope of Valuation

Purpose of Valuation

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

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2021.

1.2.2. In this regard, the Investment Manager and the Trustee have appointed Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31st March 2021. Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

1.2.3. Registered Valuer declares that:

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

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

Scope of Valuation

1.2.5. Nature of the Asset to be Valued

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

1.2.6. Valuation Base

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

Fair Value

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

1.2.7. Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 31st March 2021 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2021. The RV is not aware of any other events having occurred since 31st March 2021 till date of this Report which he deems to be significant for his valuation analysis.

1.2.8. **Premise of Value**

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

Going Concern Value

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

1.2.9. For the amount pertaining to the operating working capital, the Investment Manager has acknowledged to consider the provisional financial statements as on 31st March 2021 to carry out the valuation of the SPVs.

1.3. **Summary of Valuation**

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

Valuation Approach	Valuation Methodology	Used	Explanation
Cost approach	Net Asset Value	No	NAV does not capture the future earning potential of the business.
Income approach	Discounted Cash Flow	Yes	The revenues of the projects are defined for a certain period of years under TSA, known as "Concession Period". All the SPVs except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.
Market approach	Market Price	No	The equity shares of SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply market price method.
	Comparable Companies Multiples ("CCM")	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
	Comparable Transactions Multiples ("CTM")	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF method, the Free Cash Flow to Firm ("FCFF") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF method, I have relied on unaudited financial statements as at 31st March 2021 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgment. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("WACC") for each of the SPVs. As all the SPVs under consideration have executed projects either under the Build-Own-Operate and Maintain ("BOOM") or Build-Own-Operate ("BOO") model except JKTPL which has executed project

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under Design-Build-Finance-Operate-Transfer (“DBFOT”) basis and, the ownership of the underlying assets shall remain with the SPVs even after the expiry of the concession period. Accordingly, terminal period value i.e. value on account of cash flows to be generated even after the expiry of concession period has been considered in the current valuation exercise.

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

Sr. No.	SPVs	Projection Period (Balance TSA Period)	WACC	Fair EV (INR Mn)
1	BDTCL	~ 28 Years 0 Months	7.95%	20,396
2	JTCL	~ 27 Years 11 Months	8.19%	16,022
3	MTL	~ 31 Years 9 Months	7.73%	5,902
4	RTCL	~ 29 Years 11 Months	7.64%	4,202
5	PKTCL	~ 30 Years 0 Months	7.64%	6,826
6	PTCL	~ 30 Years 8 Months	7.69%	2,374
7	NRSS	~ 32 Years 5 Months	7.57%	46,808
8	OGPTL	~ 33 Years 0 Months	7.72%	14,791
9	ENICL*	~ 14 Years 7 Months	8.09% to 11.28%	11,962
10	GPTL	~ 34 Years 0 Months	7.67%	12,223
11	JKTPL	~ 24 Years 7 Months	7.60%	3,032
12	PrKTCL**	~ 28 Years and 6 Months	8.23%	8,561
13	NERTL	~ 35 Years and 0 Months	7.61%	52,361
Total				2,05,459

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

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

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

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

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

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

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +0.50%	EV	WACC -0.50%	EV
1	BDTCL	7.95%	20,396	8.45%	19,450	7.45%	21,460
2	JTCL	8.19%	16,022	8.69%	15,240	7.69%	16,898
3	MTL	7.73%	5,902	8.23%	5,596	7.23%	6,248
4	RTCL	7.64%	4,202	8.14%	4,013	7.14%	4,411
5	PKTCL	7.64%	6,826	8.14%	6,517	7.14%	7,561
6	PTCL	7.69%	2,374	8.19%	2,271	7.19%	2,489
7	NRSS	7.57%	46,808	8.07%	44,613	7.07%	49,276
8	OGPTL	7.72%	14,791	8.22%	14,074	7.22%	15,601
9	ENICL	8.09% to 11.28%	11,962	8.59% to 11.78%	11,573	7.59% to 10.78%	12,379
10	GPTL	7.67%	12,223	8.17%	12,115	7.17%	12,361
11	JKTPL	7.60%	3,032	8.10%	2,942	7.10%	3,128
12	PrKTCL	8.23%	8,561	8.73%	8,220	7.73%	8,939
13	NERTL	7.61%	52,361	8.11%	47,501	7.11%	53,790
Total of all SPVs			2,05,459		1,94,123		2,14,542

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

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	7.95%	20,396	8.95%	18,601	6.95%	22,667
2	JTCL	8.19%	16,022	9.19%	14,536	7.19%	17,887
3	MTL	7.73%	5,902	8.73%	5,323	6.73%	6,642
4	RTCL	7.64%	4,202	8.64%	3,842	6.64%	4,646
5	PKTCL	7.64%	6,826	8.64%	6,238	6.64%	7,561
6	PTCL	7.69%	2,374	8.69%	2,178	6.69%	2,617
7	NRSS	7.57%	46,808	8.57%	42,647	6.57%	52,077
8	OGPTL	7.72%	14,791	8.72%	13,432	6.72%	16,523
9	ENICL	8.09% to 11.28%	11,962	9.09% to 12.28%	11,209	7.09% to 10.28%	12,828
10	GPTL	7.67%	12,223	8.67%	12,030	6.67%	12,538
11	JKTPL	7.60%	3,032	8.60%	2,856	6.60%	3,230
12	PrKTCL	8.23%	8,561	9.23%	7,911	7.23%	9,364
13	NERTL	7.61%	52,361	8.61%	44,895	6.61%	57,633
Total of all SPVs			2,05,459		1,85,698		2,26,213

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Fair Enterprise Valuation Range based on Total expenses parameter

Sr No.	SPVs	Base Expense	INR Mn				
			EV	Expenses +20.00%	EV	Expense -20.00%	EV
1	BDTCL	177	20,396	212	19,805	142	20,988
2	JTCL	79	16,022	94	15,798	63	16,246
3	MTL	38	5,902	45	5,766	30	6,037
4	RTCL	29	4,202	35	4,099	23	4,305
5	PKTCL	39	6,826	47	6,689	31	6,962
6	PTCL	33	2,374	40	2,241	27	2,507
7	NRSS	157	46,808	188	46,272	126	47,343
8	OGPTL	58	14,791	69	14,607	48	14,976
9	ENICL	93	11,962	111	11,820	74	12,104
10	GPTL	111	12,223	133	11,795	88	12,650
11	JKTPL	81	3,032	98	2,835	65	3,230
12	PrKTCL	70	8,561	84	8,314	56	8,807
13	NERTL	184	52,361	220	51,617	147	53,105
Total of all SPVs			2,05,459		2,01,659		2,09,258

Fair Enterprise Valuation Range based on Terminal Period Value ("TV") parameter

Sr No.	SPVs	TV	INR Mn				
			EV	TV -20.00%	EV	TV +20.00%	EV
1	BDTCL	1,735	20,396	1,388	20,049	2,082	20,743
2	JTCL	1,374	16,022	1,099	15,747	1,649	16,297
3	MTL	444	5,902	355	5,813	533	5,990
4	RTCL	217	4,202	174	4,158	261	4,245
5	PKTCL	435	6,826	348	6,739	522	6,913
6	PTCL	123	2,374	99	2,349	148	2,399
7	NRSS	2,776	46,808	2,221	46,252	3,332	47,363
8	OGPTL	915	14,791	732	14,608	1,097	14,974
9	ENICL	1,118	11,962	895	11,738	1,342	12,186
10	GPTL	551	12,223	441	12,113	661	12,333
11	JKTPL	-	3,032	-	3,032	-	3,032
12	PrKTCL	496	8,561	397	8,461	595	8,660
13	NERTL	3,770	52,361	3,016	51,607	4,524	53,115
Total of all SPVs			2,05,459		2,02,668		2,08,250

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

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2. Procedures adopted for current valuation exercise

- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 (“**IVS**”) issued by the Institute of Chartered Accountants of India.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- 2.2.1. Requested and received financial and qualitative information relating to the SPVs;
 - 2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;
 - 2.2.3. Discussions with the Investment Manager on:
 - Understanding of the businesses of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - 2.2.4. Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by us.
 - 2.2.5. Analysis of other publicly available information
 - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
 - 2.2.7. Determination of fair EV of the SPVs.

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3. Overview of the InvIT and the SPVs

The Trust

- 3.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 21st October 2016 by SPGVL (now merged with SPTL) as the Sponsor. The investment strategy of the Trust is to own and operate power transmission and renewable power generation assets in India. The unitholders of the Trust approved the induction of “Esoteric” as a Sponsor in the Annual General Meeting of the Trust for FY 2019-20 held on 28th September 2020. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.
- 3.2. The Trust, pursuant to the ‘Framework Agreement’ entered with the Sponsor SPGVL (now merged with SPTL) in 2019 has a right to acquire three projects of the Sponsor SPGVL (now merged with SPTL), out of which two projects have been acquired by the Trust and one can still be acquired pursuant to the Framework Agreement.

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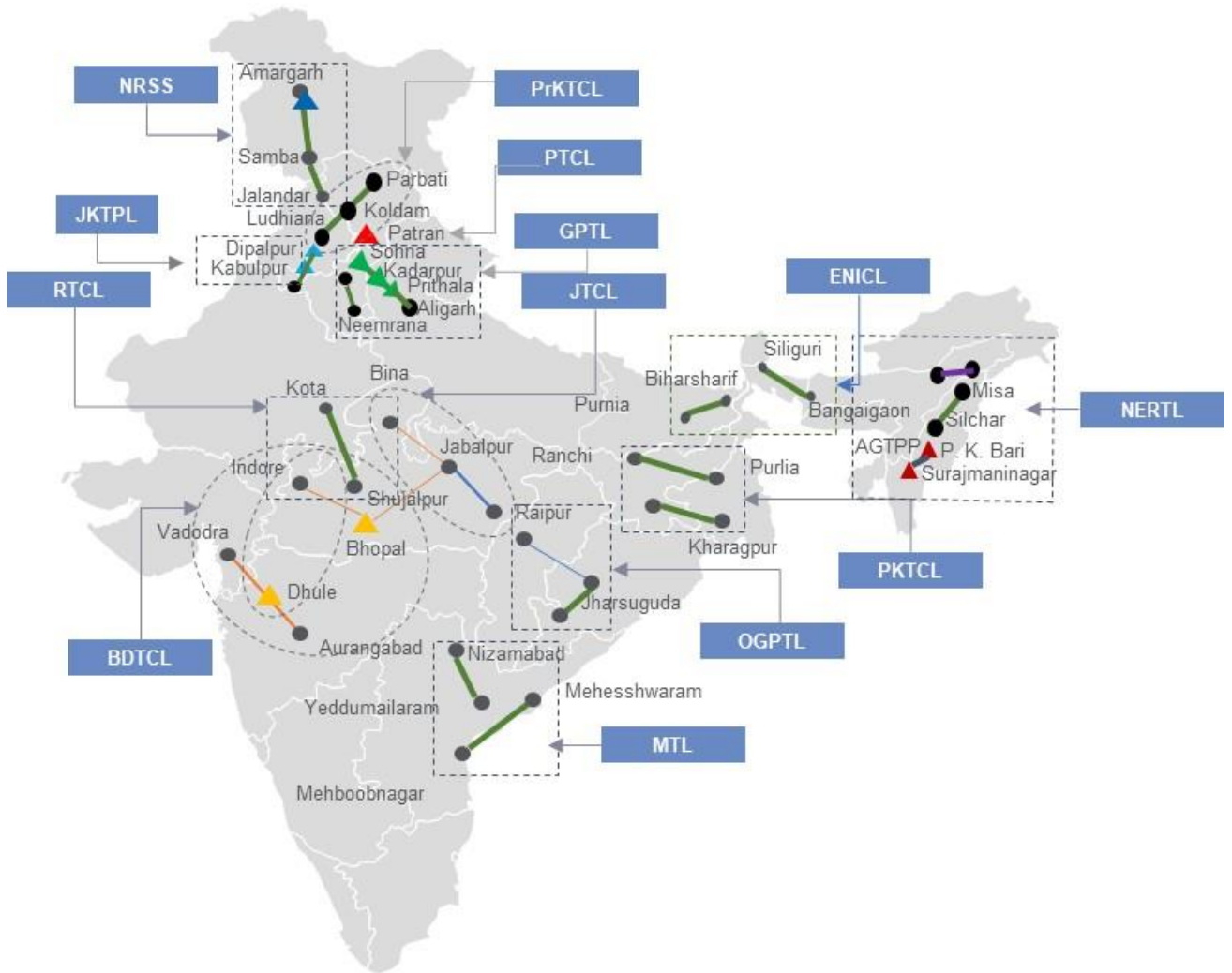
Strictly Private and Confidential

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

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTPL	PrKTCL	NERTL
Acquisition Date	30 May 2017	30 May 2017	14 Feb 2018	14 Feb 2018	14 Feb 2018	31 Aug 2018	3 Jun 2019	27 Jun 2019	24 Mar 2020	28 Aug 2020	28 Sep 2020	8 Jan 2021	26 Mar 2021
Acquisition Value	37,020		4,697	3,542	5,861	2,320	40,465	11,980	10,200	10,850	2,911	8,150	51,175
31 Mar 2015	20,113	14,295	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2016	21,182	19,407	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2017	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-
31 Sep 2017	21,431	15,988	5,218	3,935	6,512	-	-	-	-	-	-	-	-
31 Mar 2018	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-
30 Sep 2018	19,694	14,937	5,423	4,084	6,481	2,401	-	-	-	-	-	-	-
31 Mar 2019	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-
30 Sep 2019	19,091	14,774	5,383	4,173	6,477	2,442	44,349	13,878	-	-	-	-	-
31 Mar 2020	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-
30 Jun 2020	19,013	14,526	5,595	4,082	6,595	2,417	43,857	14,375	11,244	-	-	-	-
30 Sep 2020	19,124	15,063	5,760	4,157	6,701	2,461	45,362	14,644	11,439	11,413	2,884	-	-
31 Dec 2020	20,200	15,439	5,810	4,208	6,731	2,453	46,109	14,785	11,482	11,807	3,020	-	-

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



Source: Investment Manager

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

3.4.1. Summary of details of BDTCL are as follows:

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

Source: Investment Manager

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

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

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

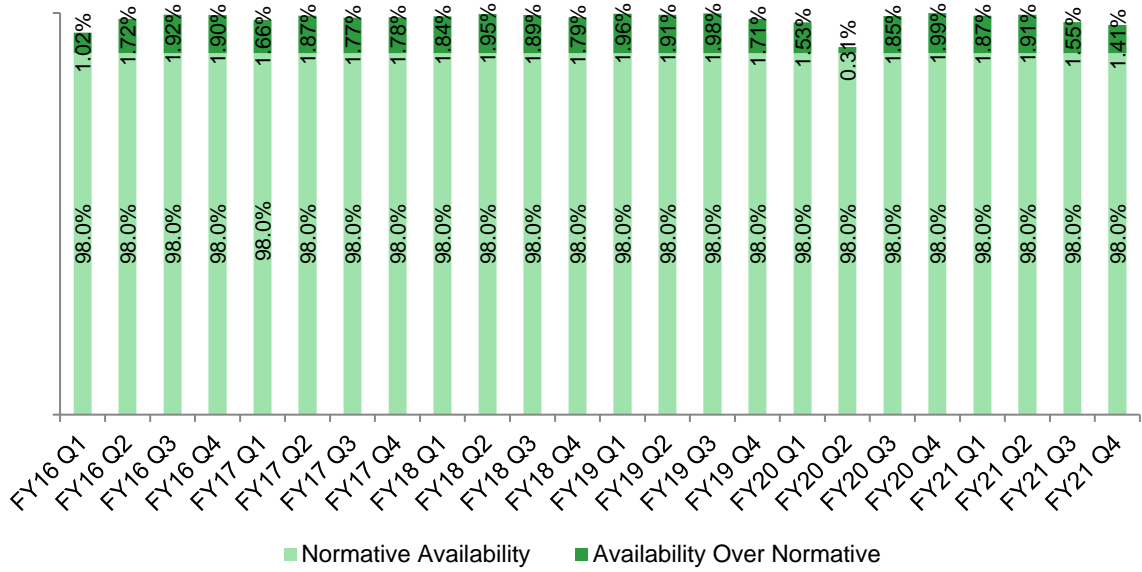
3.4.5. BDTCL consists of the following transmission lines and is being implemented on contract basis:

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

Source: Investment Manager

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3.4.6. Operating Efficiency history of BDTCL:



Source: Investment Manager

The average of Annualised Availability for BDTCL from COD to FY 21 99.71%.

3.4.7. Pictures of BDTCL:



Date: 27th September 2016

3.4.8. Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.98%.

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

3.5.1. Summary of details of JTCL are as follows:

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

Source: Investment Manager

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

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

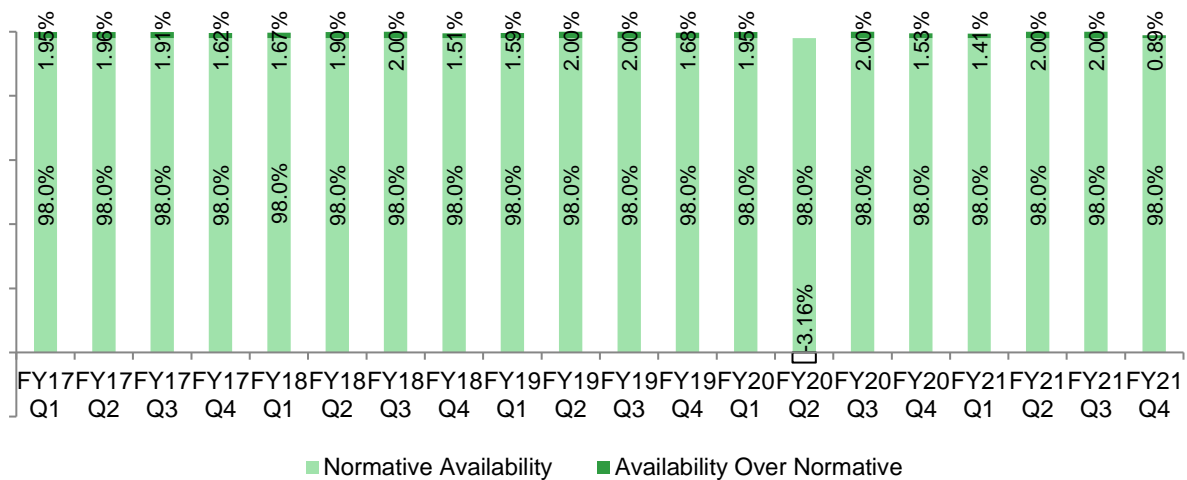
3.5.4. JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

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

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

Source: Investment Manager

3.5.6. **Operating Efficiency history of JTCL:**



Source: Investment Manager

The average of Annualised Availability for JTCL from COD to FY 21 is 99.56%.

3.5.7. Pictures of JTCL:



Date: 27th September 2016

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

3.6.1. Summary of details of MTL are as follows:

Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	477 ckms
Scheduled COD	1 st June, 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

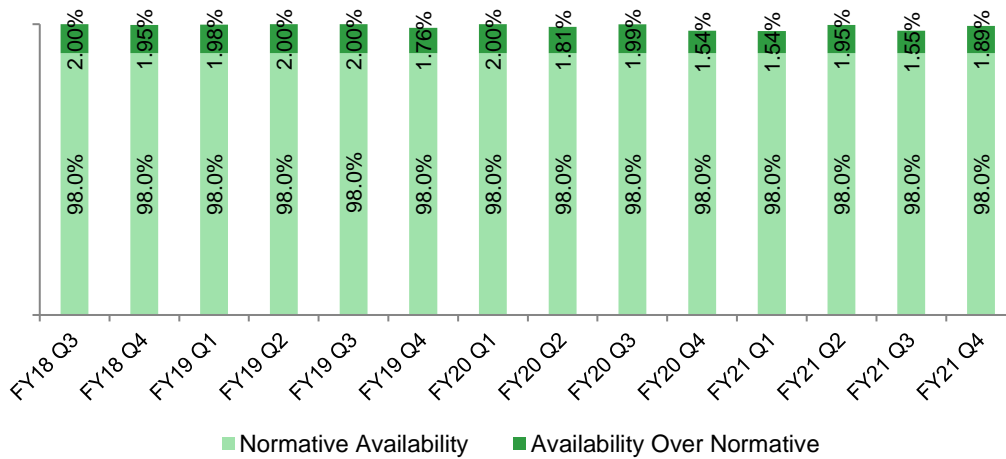
3.6.3. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region. The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil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

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

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

Source: Investment Manager

3.6.5. Operating Efficiency history of MTL:



Source: Investment Manager

The average of Annualised Availability for MTL from COD to FY 21 is 99.87%.

3.6.6. Pictures of MTL:





Date: 5th September 2017

3.7. RAPP Transmission Company Limited (RTCL)

3.7.1. Summary of details of RTCL are as follows:

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

Source: Investment Manager

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

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

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

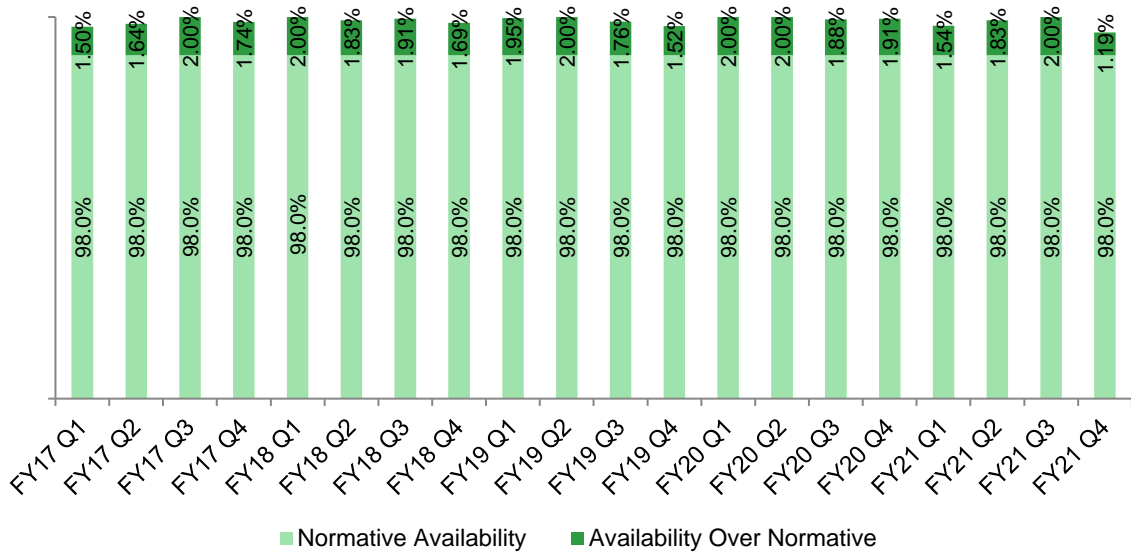
3.7.5. RTCL consists of the following transmission lines and is being implemented on contract basis:

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

Source: Investment Manager

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3.7.6. Operating Efficiency history of RTCL:



Source: Investment Manager

The average of Annualised Availability for RTCL from COD to FY 21 is 99.79%.

3.7.7. Pictures of RTCL:



Date: 5th September 2017

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

3.8.1. Summary of details of PKTCL are as follows:

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

Source: Investment Manager

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

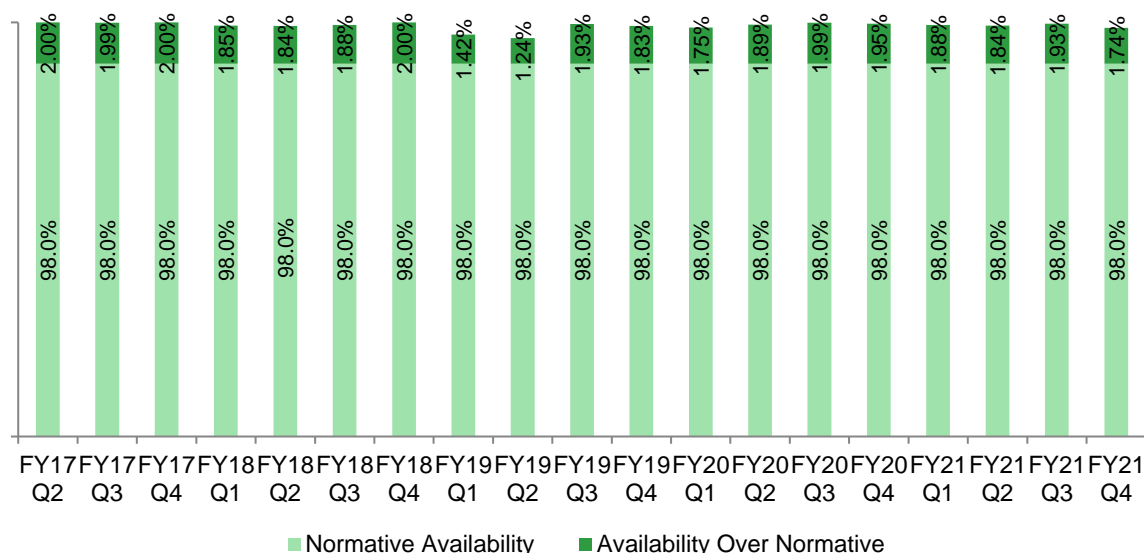
3.8.3. PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

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

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

Source: Investment Manager

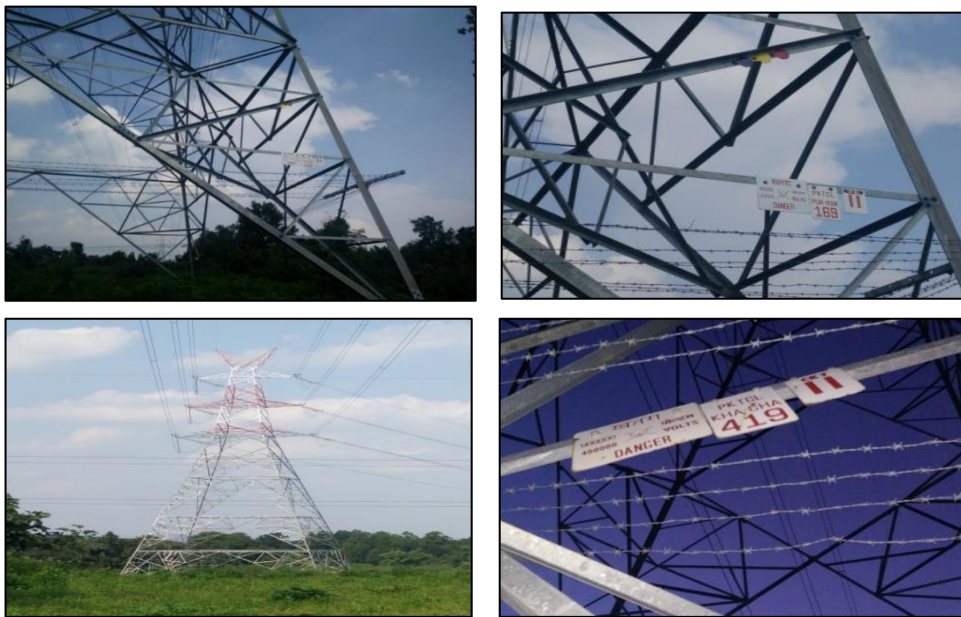
3.8.5. **Operating Efficiency history of PKTCL:**



Source: Investment Manager

The average of Annualised Availability for PKTCL from COD to FY 21 is 99.85%.

3.8.6. Pictures of PKTCL:



Date: 5th September 2017

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

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

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

Source: Investment Manager

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

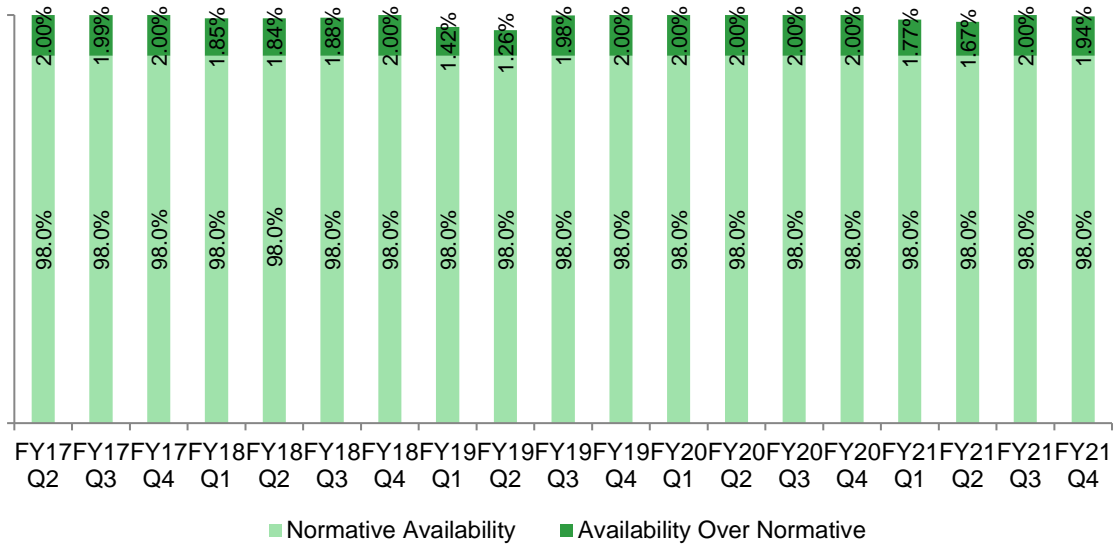
3.9.3. The PTCL project's need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would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

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

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

Source: Investment Manager

3.9.5. Operating Efficiency history of PTCL:



Source: Investment Manager

The average of Annualised Availability for PTCL from COD to FY 21 is 99.88%.

3.9.6. Pictures of PTCL:



Date: 27th September 2016

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3.10. **NRSS XXIX Transmission Limited (NRSS)**

3.10.1. Summary of details of NRSS are as follows:

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/ 415 kms
Scheduled COD	5 th August 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

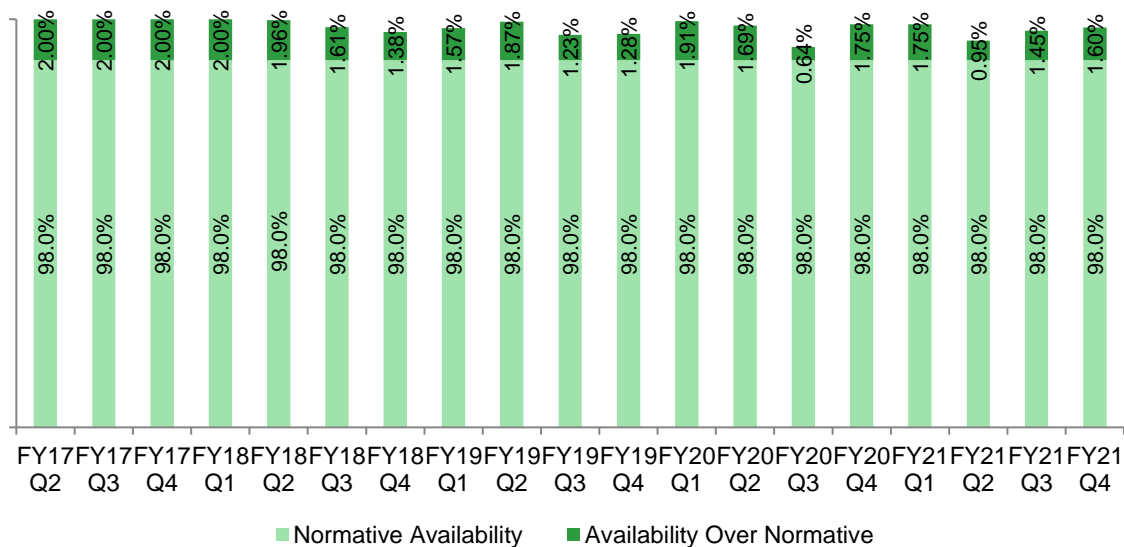
3.10.3. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states. The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission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

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

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

Source: Investment Manager

3.10.5. **Operating Efficiency history of the NRSS:**



Source: Investment Manager

The average of Annualised Availability for NRSS from COD to FY 21 is 99.63%.

3.10.6. Pictures of NRSS:



Date: 5th September 2017

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

3.11.1. Summary of details of OGPTL are as follows:

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	710 ckms/ 355 kms
Scheduled COD	08 th August 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

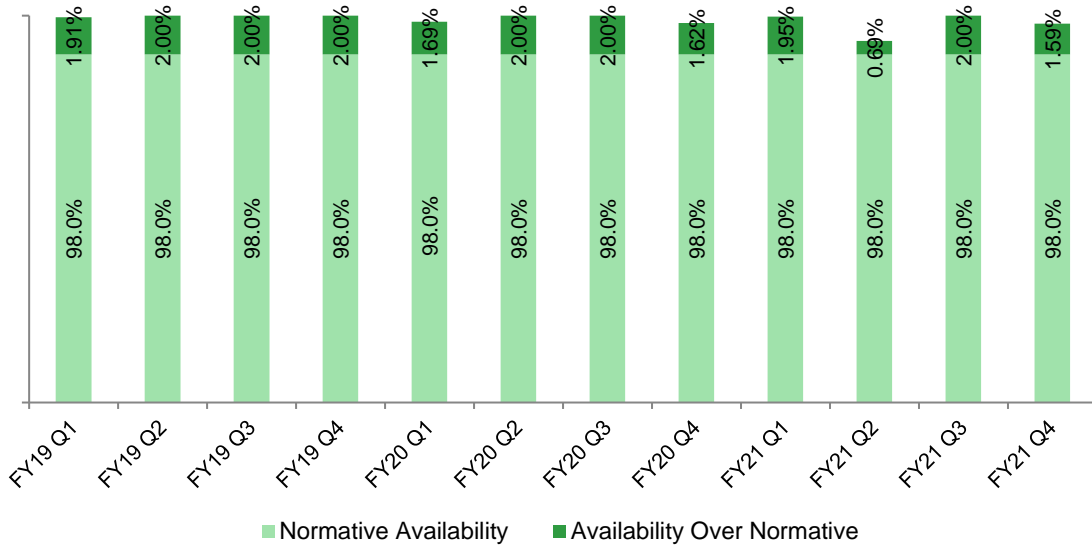
3.11.3. The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from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

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

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

Source: Investment Manager

3.11.5. Operating Efficiency history of OGPTL:



Source: Investment Manager

The average of Annualised Availability for OGPTL from COD to FY 21 is 99.84%.

3.11.6. Pictures of OGPTL:



Date: 27th December 2018

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3.12. **East-North Interconnection Company Limited (ENICL)**

3.12.1. Summary of details of ENICL are as follows:

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

Source: Investment Manager

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

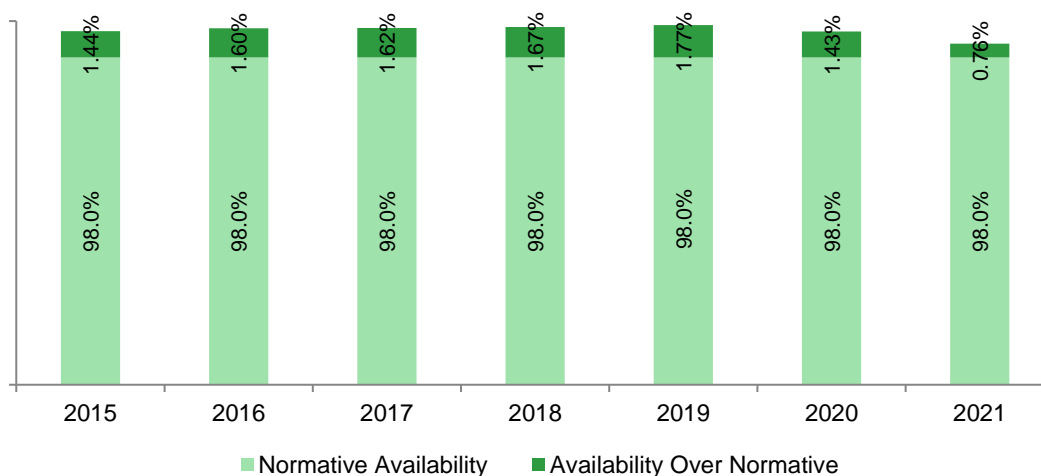
3.12.3. ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 220 kms passing through the states of Assam and West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

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

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

Source: Investment Manager

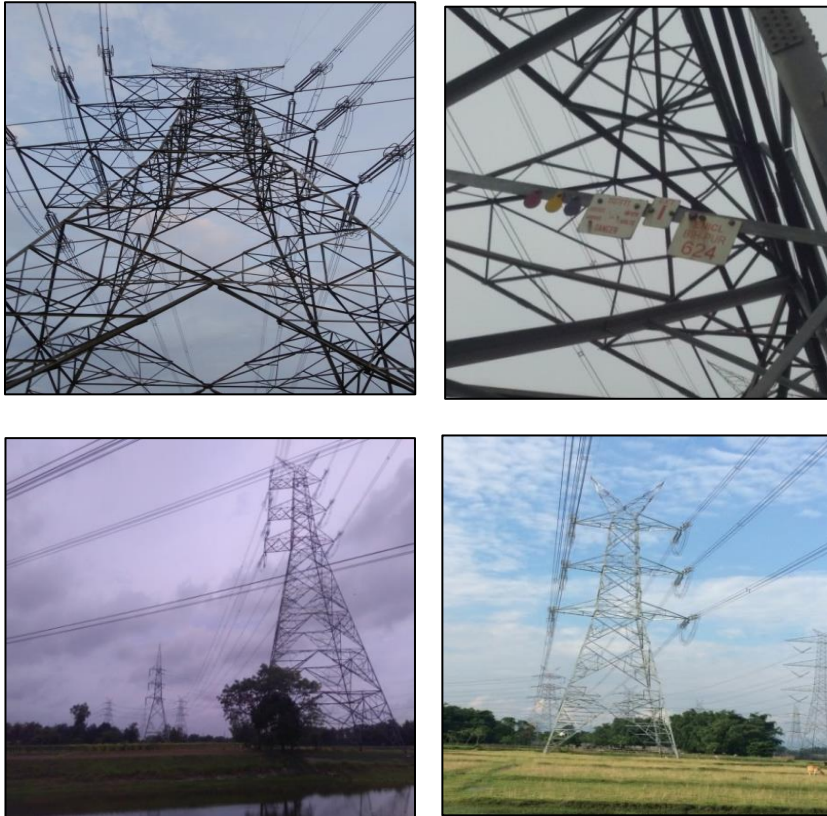
3.12.5. **Operating Efficiency history of ENICL:**



Source: Investment Manager

The average of Annualised Availability for ENICL from COD to FY 21 is 99.44%.

3.12.6. Pictures of ENICL:



Date: 7th & 8th June 2018

3.13. **Gurgaon Palwal Transmission Limited (GPTL)**

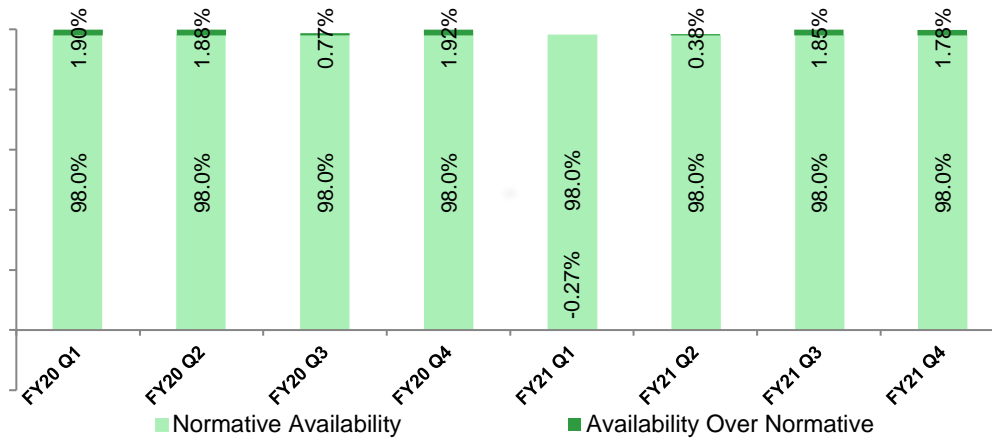
3.13.1. Summary of details of GPTL are as follows:

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

Source: Investment Manager

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

3.13.6. Operating Efficiency history of GPTL:



Source: Investment Manager

The average of Annualised Availability for GPTL from COD to FY 21 is 99.28%.

3.13.7. Pictures of GPTL:



Source: Investment Manager

3.14. **Jhajjar KT Transco Private Limited (JKTPL)**

3.14.1. Summary of details of JKTPL are as follows:

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

Source: Investment Manager

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

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

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

Source: Investment Manager

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

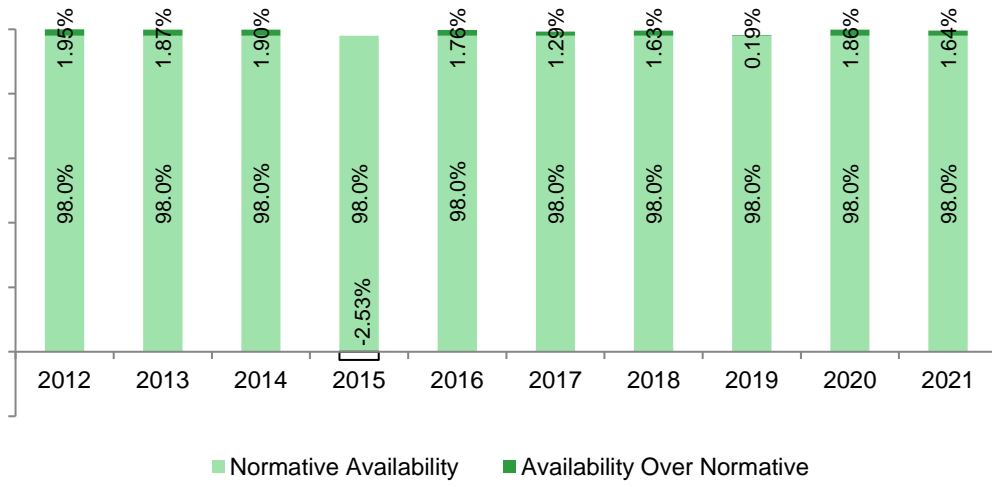
3.14.5. JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations in the state of Haryana, India.

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

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

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3.14.8. Operating Efficiency history of JKTPL:



Source: Investment Manager

The average of Annualised Availability for JKTPL from COD to FY 21 is 99.07%.

3.14.9. Pictures of JKTPL:



Source: Investment Manager

3.15. **Parbati Koldam Transmission Company Limited (PrKTCL)**

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

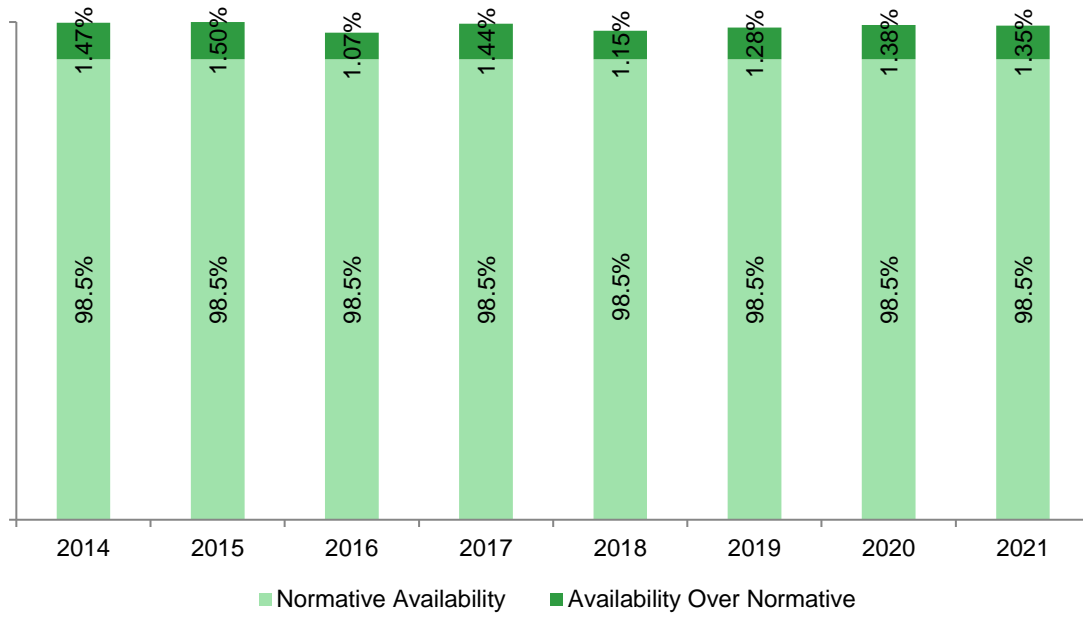
Parameters	Details
Total Length	458 Ckms
Location of Assets	Himachal Pradesh and Punjab
TSA signing Date	28 th May 2010
TL issuance Date	15 th September 2008
Expiry Date of License	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)
COD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

Source: Investment Manager

Asset Name	COD as considered by CERC	Ckms	Capital Cost provisionally approved by CERC (INR Mn)	Petition No.
Asset 1 – Koldam Ludhiana CKT I	7 th August 2014	150.64	2,335	312/TT/2014 dated 19 Dec 2016 and review petition No. 8/RP/2017 and 9/RP/2017 dated 24 Jul 2019
Asset 2 – Koldam Ludhiana CKT II	14 th August 2014	150.64	2,339	
Asset 3 – Banala Koldam CKT I	10 th October 2014	66.38	1,947	384/TT/2014 dated 16 Jan 2017 and review petition no. 10/RP/2017 and 16/RP/2017 dated 19 Aug 2019
Asset 4 – Banala Koldam CKT II	4 th October 2014	62.63	1,837	
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	3 rd November 2015	12.83	465	156/TT/2015 dated 29 Dec 2016
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	3 rd November 2015	11.27	408	
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	1 st August 2013	3.51	142	TT/297/2013 dated 15 Jan 2016, TT/71/2016 dated 23 Dec 2016
Total		457.93	9,473	

Source: Investment Manager

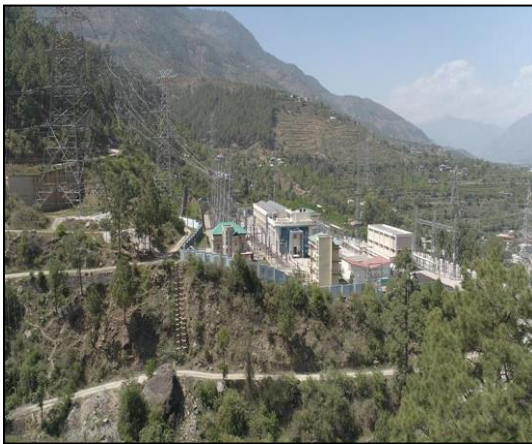
3.15.6. Operating Efficiency history of PrKTCL



Source: Investment Manager

The average of Annualised Availability for PrKTCL from COD to FY 21 is 99.83%

3.15.7. Pictures of PrKTCL:



Source: Investment Manager

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3.16. NER-II Transmission Limited (NERTL)

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

Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	449 kms / 832 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	27 th December 2016
SCOD as per TSA	31 st March 2020 to 30 th November 2020
Expiry Date of License	25 years from issue of Transmission License
Concession period	35 years from SCOD
COD of last element of the SPV	5 th April 2021
Trust's stake	74% economic ownership (Balance 26% stake held by SPTL, which the Trust shall acquire as per the SPA terms)

Source: Investment Manager

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

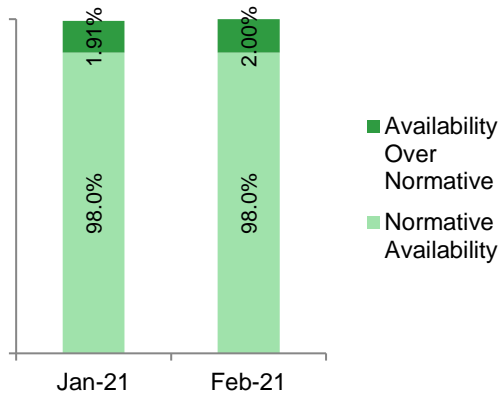
Sr No	Element	Location	Line (kVDC)	Length (kms)	SCOD as per TSA	Actual COD
1	Biswanath Chariyalli – Itanagar	Assam, Arunachal Pradesh	132kV D/C	68	31-Mar-20	05-Apr-21
2	LILO of Biswanath Chariali (PG) – Itanagar	Arunachal Pradesh	132kV DC	9	31-Mar-20	05-Apr-21
3	2 Nos of 132 kV line bays at Itanagar substation	Arunachal Pradesh	132kV		31-Mar-20	05-Apr-21
4	Silchar – Misa	Assam	400kV D/C	193	30-Nov-20	01-Mar-21
5	2*315 MVA substation at Surajmaninagar	Tripura	400/132 kV, 2x315 MVA		31-Jul-20	27-Jan-21
6	2 Nos of 132 kV line bays at PK Bari substation	Tripura	400/132 kV, 2x315 MVA		31-Jul-20	27-Jan-21
7	Surajmaninagar – P. K. Bari	Tripura	400kV D/C	96	31-Jul-20	27-Jan-21
8	2 Nos of 400 kV line bays at Palatana GBPP switchyard	Tripura	400 kV		31-Jul-20	27-Jan-21
9	AGTPP (NEEPCO) – P.K. Bari	Tripura	132kV D/C	83	31-Mar-20	23-Feb-21
10	2 Nos of 132 kV line bays at NEEPCO substation	Tripura	132kV		31-Mar-20	23-Feb-21
11	2*315 MVA substation at P.K. Bari	Tripura	132kV		31-Mar-20	23-Feb-21

Source: Investment Manager

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3.16.6. 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.

3.16.7. Operating Efficiency history of NERTL:



Source: Investment Manager

3.16.8. Pictures of NERTL:



Source: Investment Manager

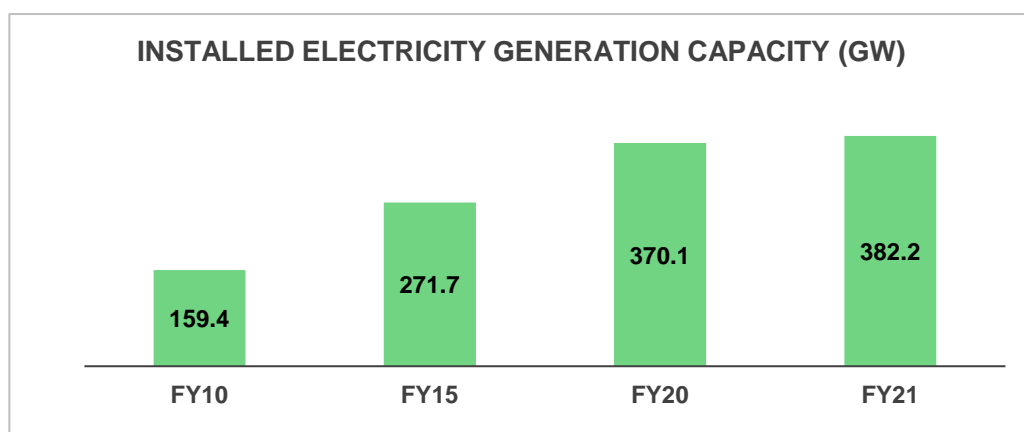
4. Overview of the Industry

4.1. Introduction:

- 4.1.1. India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 382.16 GW as of 31st March 2021. The country also has the fifth largest installed capacity in the world. The country has 4th ranking for renewable energy installed capacity.
- 4.1.2. Over FY16-FY20, electricity production in India grew at a CAGR of 2.84%. Per capita electricity consumption in the country grew at a CAGR of 2.49% during FY17-20, reaching 1,208 Kilo-Watt hour (“KWh”) in FY20.
- 4.1.3. Whilst India is the third largest producer of electricity in the world, in 2014, the share of electricity in India’s final energy demand was only 17% compared with 23% in the member countries of Organization for Economic Cooperation and Development (OECD) and ranks well below the global average in electricity consumption. The Draft NEP envisages the share of electricity in India’s total energy consumption to rise to about 26% in 2040.
- 4.1.4. The transmission sector is divided into inter-state and intra-state transmission projects, in addition to some dedicated transmission projects, and is owned by across Central, State and private sector entities. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.

4.2. Power Demand & Supply:

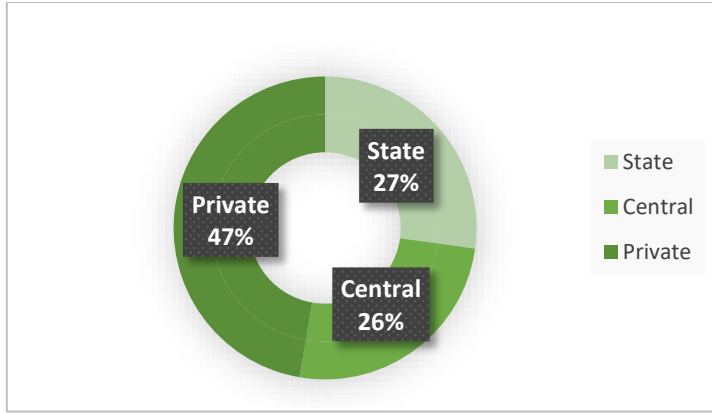
- 4.2.1. Peak power and energy deficits have considerably reduced over the years. For the year ended 2020-21, peak power and energy deficits were 0.40% and 0.40%, respectively, substantially lower than 10.60% and 8.50%, respectively, recorded for the year ended 2012.
- 4.2.2. India has seen a robust growth in the installed power generation capacity in the past four years. With a generation of 1,598 Tera-Watt Hour (“TWh”), India is the third largest producer and the third largest consumer of electricity in the world.



- 4.2.3. The peak power demand has increased from approximately 148 GW in FY 2015 to approximately 184 GW in March 2020 and may increase to about 340 GW by 2030.

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

Sector-wise total installed capacity as at 31st March 2021:



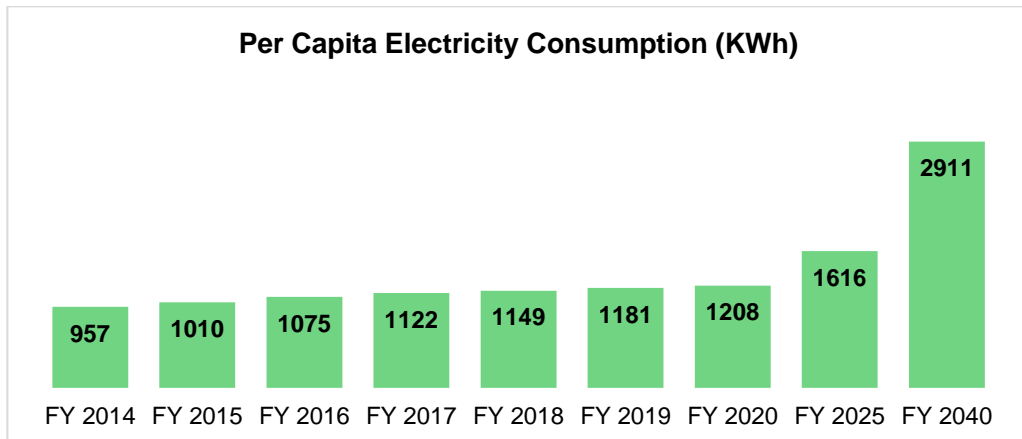
Mode-wise installed capacity as at 31st March 2021:

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal & Lignite	209.29	54.77%
- Gas	24.92	6.52%
- Diesel	0.52	0.14%
Nuclear	6.80	1.78%
Hydro	46.20	12.09%
Renewable Energy Source	94.43	24.70%
Total	382.16	100.00%

4.2.5. As of 31st March 2021, India had installed 94.43 Gigawatts (“GW”) of renewable energy capacity. Further, India has an ambitious target of 227 GW of variable renewable energy by 2022. The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% till 2030.

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

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



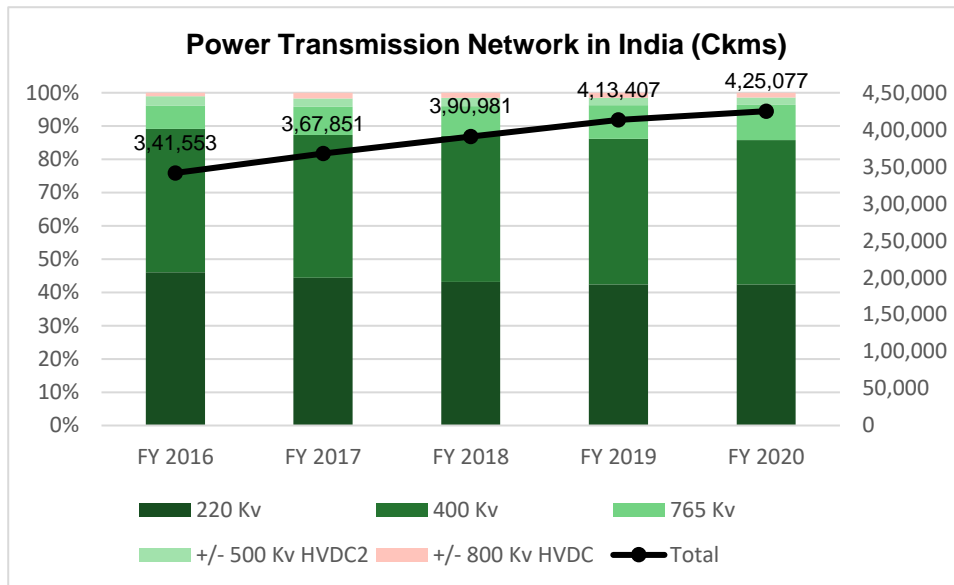
- 4.2.8. In addition, various initiatives introduced by the GoI, such as, Power for All, Deendayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme (IPDS) and Ujwal DISCOM Assurance Yojana Scheme will improve and strengthen the demand and supply of electricity in India as well as assist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

4.3. India's economic outlook:

- 4.3.1. The GDP of India has grown 6.8% during FY 2018-19. The GDP growth for the year 2019-20 was 4.2% which was affected due to the COVID-19 crisis. World Bank has estimated GDP growth to be in the range of 7.5%-12% for the year 2020-21.
- 4.3.2. Planned thermal capacity additions have slowed down significantly and the Government of India (GoI) has set massive renewable power capacity targets. (450GW by 2030 – ambitious but signifies the policy maker's intentions)
- 4.3.3. Power is one of the key sectors attracting FDI inflows into India as 100 per cent FDI is allowed in this sector.
- 4.3.4. From April 2000 to September 2020, India recorded FDI of US\$ 9.68 billion in non-conventional energy sector. New and renewable energy sector witnessed maximum power generation capacity addition, since 2000.
- 4.3.5. In the Union Budget 2020-21, Rs. 15,875 Crore (US\$ 2.27 billion) has been allocated to the Ministry of Power, while Rs. 5,500 Crore (US\$ 786.95 million) has been allocated towards Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).
- 4.3.6. As per Economic Survey 2018-19, additional investments in renewable plants up to year 2022 would be about US\$ 80 billion and an investment of around US\$ 250 billion for the period 2023-2030.
- 4.3.7. Reduced macroeconomic vulnerability, coupled with improved government spending in infrastructure sectors, has enhanced India's Global Competitive Index (GCI) ranking to 43 in 2019-20 from 68 in 2018-19.
- 4.3.8. **Impact of COVID-19:**
- The global economy is deeply hit by the widespread Covid-19 pandemic, as it represents the largest economic shock the world economy has witnessed in decades, causing a collapse in global economic activity.
 - The World Bank, in its June 2020 Global Economic Prospects, has forecast a contraction of 5.2% in global GDP in 2020, the deepest global recession in eight decades, despite unprecedented policy support.
 - Reviving private consumption, lowering non-performing assets (NPA) of banks, improving the investment climate and many such steps are critical to support domestic economic growth.
 - Further to support the power sector in the wake of ongoing COVID-19 pandemic, the government of India has announced an economic package amounting to INR 90,000 crores in the form of liquidity injection against receivables of power distribution companies.
 - In November 2020, the government announced production-linked incentive (PLI) scheme worth Rs. 4,500 crore (US\$ 610.23 million) for high-efficiency solar PV modules manufacturing over a five-year period.

4.4. Power transmission network in India:

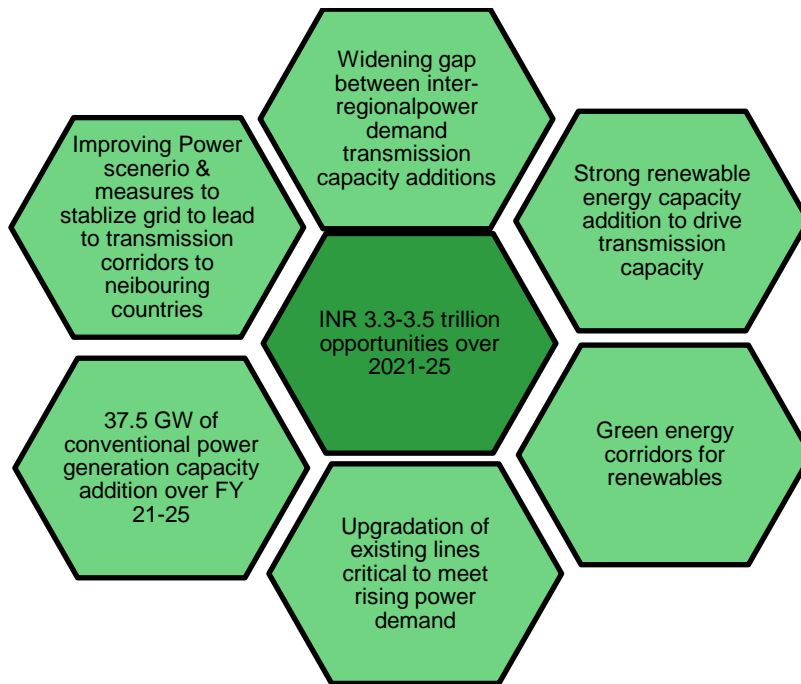
- 4.4.1. The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. The total length of transmission lines in the country has grown at a slow rate of 6% CAGR during FY 11 and FY 17. The total transmission network has increased from 4,07,569 Ckms in FY 11 to around 425,071 Ckms in FY20.
- 4.4.2. Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 102,050 MW as on March 31, 2020.



(Source: NIP & CEA Executive Summary)

- 4.4.3. As on January 2019 approx. 7.2% of total transmission network is owned by private players which showcase the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned.
- 4.4.4. PGCIL has remained the single largest player in inter regional power transmission capacity addition contributing to 45%-50% of the total investment in the sector. With a planned expenditure outlay of INR 1.10 Trillion for the 12th five-year plan, PGCIL has spent around INR 1.12 Trillion over 2013-17.
- 4.4.5. Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.

4.4.6. Key Growth Drivers for growth in transmission sector:



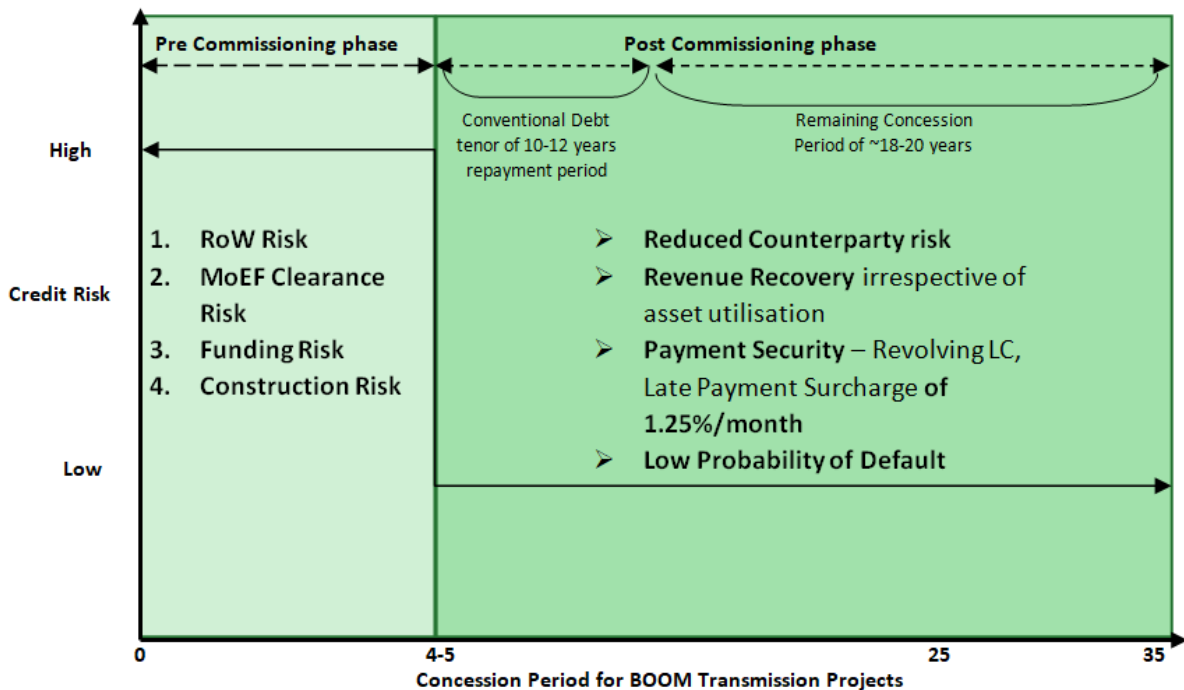
4.4.7. In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, up gradation of existing lines, rising cross border power trading would necessitate huge investments in transmission sector in India.

4.4.8. Thus, going forward, the share of power sector investments are expected to veer towards the T&D segment. Moreover, strong government focus on the T&D segment will also support investments. CRISIL Research expects the transmission segment share in total power sector investments to rise sharply to 33% over 2017-21 from only 20% over 2012-16. Thus, it is expected that transmission segments investments will increase 1.5 times to INR 3.1 trillion over 2017-21 as compared to the previous 5 year period.

4.5. Factors Encouraging Investments In Power Transmission In India

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

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



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

5. Valuation Methodology and Approach

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

5.4. **Cost approach**

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

Net Asset Value ("NAV")

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

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

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

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

5.5. **Market approach**

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

Comparable Companies Multiple ("CCM") method

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

Comparable Transactions Multiple ("CTM") method

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

Market Price method

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

5.6. Income approach

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

Discounted Cash Flow ("DCF") method

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

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

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

Conclusion on Valuation Approach

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

Cost approach

The existing book value of EV of the SPVs comprising of the value of its net fixed assets and working capital based on the provisional unaudited financial statements as at 31st March 2021 and based on audited financial statements as at 31st March 2020 and of the respective SPVs prepared as per the Indian Accounting Standards (Ind AS) are as under:

Sr No.	SPVs	INR Mn	
		Book EV	
		Unaudited 31 st Mar 21	Audited 31 st Mar 20
1	BDTCL	17,579	18,321
2	JTCL	15,204	14,526
3	MTL	3,571	3,710
4	RTCL	2,257	2,376
5	PKTCL	3,903	4,098
6	PTCL	1,481	1,669
7	NRSS	26,776	27,825
8	OGPTL	11,821	12,403
9	ENICL	9,149	9,736
10	GPTL	10,434	10,799
11	JKTPL	2,591	2,690
12	PrKTCL	7,117	7,751
13	NERTL	30,461	20,487
	Total	1,42,346	1,36,391

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

Market approach

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

Income approach

The SPVs are operating either as BOOM or BOO model-based projects except JKTPL which operates under DBFOT basis. The revenues of the projects are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.

6. Valuation of the SPVs

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

Valuation

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

Key Assumptions

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

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

SPVs	CERC Order	Description
MTL and BDTCL	Received	Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017, the additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11 th March 2019 and 20 th October 2020 respectively.
ENICL	Received	<p>Further in order to compensate the damages caused to ENICL, it was granted an increase in the revenue charges as directed by CERC order as stated below:</p> <p>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%.</p> <p>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%.</p> <p>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 %.</p>
OGPTL, NRSS, PKTCL, GPTL and NERTL	Not Required	As per Investment Manager, the claim of incremental revenue of subject SPVs are due to additional tax burden on introduction of Goods and Services Tax (GST) compensation cess, for which no specific order of CERC is required, by virtue of CERC order dated 17 th December 2018.

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

- Escalable Transmission Revenue:** Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to us by the Investment Manager. The escalation is to mainly compensate for the inflation factor which is represented to us by the investment manager.
- Transmission Revenue for JKTPL:** The revenues generated by intra-state transmission assets (being, JKTPL) are not dependent on a regulatory order and are dependent on tariffs as determined in terms of the relevant TSA, and such intra -state transmission assets recover tariffs equivalent to a base unitary charge which is subject to annual revisions. The transmission revenue of JKTPL comprises of Unitary Charges (“UC”) as provided in the TSA. Unitary Charges (“UC”): Unitary Charges is the monthly fee for transmission services as per the TSA, which is duly escalated based on the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to arrive at the indexed UC rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager. The TSA specifies a Base UC per month from the year in which the COD occurs. The Base UC is reduced by 3% per year till the end of concession period as mentioned in the TSA.

The abovementioned UC is duly escalated with inflation factor which is further adjusted to 40% of the variation in each year, to arrive at the indexed UC. The Base Year of WPI series was changed from 2004-05 to 2011-12 by the Commerce Ministry. For considering the impact of change in the WPI series from the WPI 04-05 to 11-12 series, I have considered an appropriate linking factor.

- **Transmission Revenue for PrKTCL:** PrKTCL is a project on BOO basis, i.e. to be maintained on a perpetual basis by the shareholders of the project. The transmission license was granted to PrKTCL for a period of 25 years on September 15, 2008. PrKTCL, under CERC (Terms and Conditions of Tariff) Regulations, 2019 is eligible to receive tariff for a period of 35 years from the date of commissioning of the project elements. The transmission revenue of PrKTCL are calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2019 and it comprises of depreciation, interest on loan, return on equity, interest on working capital and O&M expenses. The same has been determined on the basis of the mechanism provided under the extant regulations.
- 6.1.5. **Incentives:** As provided in the respective TSA, if the annual availability exceeds 98%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%. Based on the past track record of the asset and the general industry standard, the annual availability shall be above 98% where the SPVs shall be entitled to the incentives as provided in the respective TSA. For JKTPL, when the availability exceeds the Normative Availability of 98%, incentive is received based on pro rata basis in same proportion as UC bears to Normative Availability. Further, for JKTPL, as per its TSA, if the transmission loss for any month is less than the normative loss, then the SPV will receive an incentive. As provided in the TSA, if the annual availability exceeds 98%, the SPV shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 100%. For PrKTCL, when the actual availability exceeds the Normative Availability of 98.5%, incentive is received by PrKTCL. Incentive is computed on pro rata basis in same proportion as Transmission Revenue bears to Normative Availability. No incentive in case of availability beyond 99.75%. As represented to us by the Investment Manager, the annual availability of PrKTCL shall be above 98.5% where it shall be entitled to the incentives as provided in the CERC Tariff Regulations, 2019.
- 6.1.6. **Penalty:** If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on my analysis, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections. For JKTPL, when the Availability in any month is less than the 98%, the UC for such month shall be proportionately reduced and such reduction shall be multiplied by a factor of 1.5 by way of penalty. If the transmission loss of JKTPL for any month is more than the normative loss, penalty will be payable by JKTPL as per the computations provided in the TSA. The reliability of the system capacity in an accounting year shall be measured in terms of the number of forced Outages occurring on the individual elements of the System Capacity in successive Reliability Measurement Units (“RMU”). The cumulative incentive or penalty shall be determined with reference to normative availability within 30 days from close of every year.
- 6.1.7. **Expenses:** Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.
- **Operations & Maintenance (“O&M”):** O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. The Investment Manager has projected expenses to be incurred for the O&M of the SPVs including, but not limited to, transmission line maintenance expenses, rates and taxes, legal and professional fees and other general and administration expenses. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

- **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.
- 6.1.8. **Depreciation:** The book depreciation has been provided by the Investment Manager till the life of the SPVs. The book depreciation for PrKTCL has been calculated using the rates and methodology notified vide CERC Tariff regulations, 2019. For calculating depreciation as per Income Tax Act for the projected period, I have considered depreciation rate as specified in the Income Tax Act and WDV as provided by the Investment Manager.
- 6.1.9. **Capex:** As represented by the Investment Manager, regarding the maintenance capex, the same has already been considered in the Operations & Maintenance expenditure for the projected period and regarding the expansion capex, the SPVs are not expected to incur any Capex in the projected period except for BDTCL and PTCL.
- 6.1.10. **Tax and Tax Incentive:** There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20th September 2019 which was enacted to make certain amendments in the Income Tax Act 1961 and the Finance (No 2) Act 2019. As per the discussions with the Investment Manager, the new provision of Income Tax Act has been considered for the projected period of the SPVs (except PrKTCL) for the current valuation exercise, which inter alia does not provide benefits of additional depreciation and section 80-IA and Sec 115 JB. Accordingly, the base corporate tax rate of 22% (with applicable surcharge and cess) is considered. As per the discussions with the Investment Manager, PrKTCL will continue with old tax regime and avail the benefits of additional depreciation, section 115 JB and section 80-IA.
- 6.1.11. **Working Capital - Debtors:** Tariffs under the ISTS project TSAs, which contribute to the majority of the SPVs, are billed and collected pursuant to the PoC mechanism. Under the PoC mechanism, payments are made to a central payment pool and the proceeds are distributed proportionately to all transmission services providers, such as the SPVs. Any shortfall in collection of transmission charges by the CTU is shared on a pro rata basis by all transmission service providers. Payment securities in the form of a revolving letter of credit, a late payment surcharge of 1.25% per month for delay in payment beyond 60 days from the date of billing, pursuant to provisions of the project TSAs (and a late payment surcharge of 1.50% per month pursuant to the Sharing of Charges and Losses Regulations) and lack of alternate power infrastructure, deter beneficiaries from defaulting. I have obtained the working capital assumptions from the Investment Manager and have corroborated the debtor assumptions of 90 days with the past receivable collection days and other data points to extent appropriate.
- Working Capital – Other Items:** The Investment Manager has represented the working capital requirement of the SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of prepaid expense, trade payables and capital creditors.
- 6.1.12. **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 JKTPPL are expected to generate cash flow even after the expiry of concession period as the projects are either on BOOM or BOO model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.

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

ENICL was one of the earlier projects awarded to the Sponsor through the process of Tariff Based Competitive Bidding ("TBCB") on 7th January 2010. The terms of tariff for ENICL are governed by the CERC Order ("Tariff Adoption Order") dated 28th October 2010, read with the TSA. As per the Tariff Adoption Order, the tariff adopted for the transmission system is valid for a period of 25 years. The tariff of the transmission assets beyond the period of 25 years will be governed by the provisions of clause (4) of Regulation 13 of CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations ("CERC Licence Regulations") dated 26th May 2009 as amended from time to time. Hence, in case of ENICL, based on the extant provisions of the CERC Regulations, in case of transmission assets that have been awarded on the basis of competitive bidding under Section 63 of the Electricity Act, as in the case of the ENICL, the tariff beyond the initial period of TSA shall be determined based on various factors, inter-alia, basis of norms prevalent during the period in which the TSA is due to expire. Considering the extant provisions of CERC Regulations, the Investment Manager has represented me a post-tax return on equity of 15.5% on estimated equity can be considered as a cash flow for period after end of TSA period. Accordingly, the Investment Manager has provided me an estimated terminal cash flow of INR 581 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 JKTPPL 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 JKTPPL will receive an extension of 10 years as per terms of TSA. Hence, I have considered an extension of 10 years for the JKTPPL project without assigning any value to the Terminal period. Accordingly, I have projected the revenue and thus the Valuation working till FY 46, considering the impact of extension of 10 years in the TSA post the end the Concession Period.

- 6.1.13. **True up petition for PrKTCL:** As per the extant CERC Tariff Regulations, 2019, the tariff of the transmission systems for the period 2014-2019 shall be trued up in accordance with the provisions of Regulation 8 of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014 along with the tariff petition for the period 2019- 24. The Transmission Revenue of the SPV for the projected period is computed by the Investment Manager based on the tariff orders provisionally approved by the CERC under the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2014. 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. This truing up may have a bearing on the transmission revenue of the SPV for the projected period. However, I understand that PrKTCL is yet to file a true up petition for tariff period 2014-2019 and tariff petition for period 2019-2024. Accordingly, I have relied on the calculations made by the Investment Manager based on provisionally approved CERC orders. Difference in the revenue recognized and tariff approved for the period 2014-19 shall be recognized once the SPV files the true up

petition and the same gets approved by CERC as per the extant provisions of the CERC Tariff Regulations, 2019.

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

As on 31st March 2021, there are ongoing litigations as provided in Appendix 5a to Appendix 5m.

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

Receivables from NTPC: Based on the order dated 19th August 2019, CERC had instructed the PrKTCL to collect transmission charges including incentives from NTPC. PGCIL on behalf of the Company has raised invoice to NTPC amounting to INR 1,165 Mn (for transmission charges and interest). NTPC has filed an appeal with the Appellate Tribunal of Electricity (“**APTEL**”) against the order of the CERC and stay application against the bill raised by the PGCIL on behalf of the SPV. APTEL has admitted the stay application and as per stay application, no coercive action is to be taken by the SPV till the date of hearing. This matter is currently pending before APTEL. The transmission charges are recoverable from NTPC on bi lateral basis and transmission charges recovered from PGCIL (through POC) would be returned along with Interest. The amount payable to PGCIL is INR 977 Mn.

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

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

6.3.1. **Cost of Equity:**

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

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

$$K(e) = R_f + [ERP * Beta] + CSR_P$$

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

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

CSR_P = Company Specific Risk Premium

6.3.2. **Risk Free Rate:**

I have applied a risk free rate of return of 6.71% on the basis of the zero coupon yield curve as on 31st March 2021 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited (“CCIL”).

6.3.3. **Equity Risk Premium (“ERP”):**

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

6.3.4. **Beta:**

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

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

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

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

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

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

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

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2)

6.3.5. **Company Specific Risk Premium:**

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP in the present case. However, while determining the WACC or K(e) of ENICL for the terminal period, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows of ENICL for the terminal period (Refer para 6.1.12).

The tariff of PrKTCL is determined under Section 62 of the Act by CERC which is subject to changes on a regular interval. Certain components that subject to changes are the expected rate of return on equity, operation and maintenance expenses, interest expenses, etc. that may have a bearing on the estimated tariff and consequently on the cash flows of the SPV during the projected period. Hence, for PrKTCL, considering the nature of regulatory risk and its likely impact on the cash flows of the SPVs during the projected period due to review of tariff determination (such tariff determination review is carried out every five years) norms during the useful life of the SPV and later, approval of the true up petition by CERC and basis my discussion with Investment Manager, I found it appropriate to consider 2% CSRP.

6.3.6. **Cost of Debt:**

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

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

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

For the current valuation exercise, pre-tax cost of debt has been considered as 7.94%, as represented by the Investment Manager.

6.3.7. Debt : Equity Ratio:

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

In the particular case of ENICL, for the calculation of WACC for terminal period, I would like to draw your attention to Para 6.1.12 of this Report wherein it is mentioned that the cash flow for terminal period shall be a post-tax return on equity as per extant provisions of section 63 of Electricity Act amounting to INR 581 Mn. Accordingly since the cash flow are estimated as a return only on the equity component of the capital for the terminal period, I have correspondingly considered 0% weight to debt capital (i.e. debt:equity ratio of 0:100) while determining WACC for the terminal period of ENICL (Refer Appendix 2).

6.3.8. Weighted Average Cost of Capital (WACC):

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

Formula for calculation of WACC:

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

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7. Valuation Conclusion

- 7.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.
- 7.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date since last valuation report date; hence no impact of the same has been factored in to arrive at EV of the SPVs.
- 7.3. Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below (Refer Appendix 1):

SPVs	Explicit Projection period		Enterprise Value (INR Mn)		
	End Date	Balance Period	Explicit Period (A)	Terminal Value (B)	Fair EV (A+B)
BDTCL	30 th Mar 2049	~28 Years and 0 Months	18,661	1,735	20,396
JTCL	28 th Feb 2049	~27 Years and 11 Months	14,648	1,374	16,022
MTL	13 th Dec 2052	~31 Years and 9 Months	5,457	444	5,902
RTCL	28 th Feb 2051	~29 Years and 11 Months	3,985	217	4,202
PKTCL	10 th Mar 2051	~30 Years and 0 Months	6,391	435	6,826
PTCL	10 th Nov 2051	~30 Years and 8 Months	2,250	123	2,374
NRSS	1 st Sep 2053	~32 Years and 5 Months	44,031	2,776	46,808
OGPTL	5 th April 2054	~33 Years and 0 Months	13,877	915	14,791
ENICL	27 th Oct 2035	~14 Years and 7 Months	10,844	1,118	11,962
GPTL	31 st Mar 2055	~34 Years and 0 Months	11,672	551	12,223
JKTPL*	25 th Oct 2045**	~24 Years and 7 Months	3,032	-	3,032
PrKTCL***	7 th Oct 2049	~28 Years and 6 Months	8,065	496	8,561
NERTL	30 th Mar 2056	~35 Years and 0 Months	48,591	3,770	52,361

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

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

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

- 7.4. The fair EV of the SPVs are has been arrived using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 7.5. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:
 1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.50%
 2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%
 3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
 4. Terminal period value considered for the SPVs increasing / decreasing it by 20%

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

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

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +0.50%	EV	WACC -0.50%	EV
1	BDTCL	7.95%	20,396	8.45%	19,450	7.45%	21,460
2	JTCL	8.19%	16,022	8.69%	15,240	7.69%	16,898
3	MTL	7.73%	5,902	8.23%	5,596	7.23%	6,248
4	RTCL	7.64%	4,202	8.14%	4,013	7.14%	4,411
5	PKTCL	7.64%	6,826	8.14%	6,517	7.14%	7,561
6	PTCL	7.69%	2,374	8.19%	2,271	7.19%	2,489
7	NRSS	7.57%	46,808	8.07%	44,613	7.07%	49,276
8	OGPTL	7.72%	14,791	8.22%	14,074	7.22%	15,601
9	ENICL	8.09% to 11.28%	11,962	8.59% to 11.78%	11,573	7.59% to 10.78%	12,379
10	GPTL	7.67%	12,223	8.17%	12,115	7.17%	12,361
11	JKTPL	7.60%	3,032	8.10%	2,942	7.10%	3,128
12	PrKTCL	8.23%	8,561	8.73%	8,220	7.73%	8,939
13	NERTL	7.61%	52,361	8.11%	47,501	7.11%	53,790
Total of all SPVs			2,05,459		1,94,123		2,14,542

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

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	7.95%	20,396	8.95%	18,601	6.95%	22,667
2	JTCL	8.19%	16,022	9.19%	14,536	7.19%	17,887
3	MTL	7.73%	5,902	8.73%	5,323	6.73%	6,642
4	RTCL	7.64%	4,202	8.64%	3,842	6.64%	4,646
5	PKTCL	7.64%	6,826	8.64%	6,238	6.64%	7,561
6	PTCL	7.69%	2,374	8.69%	2,178	6.69%	2,617
7	NRSS	7.57%	46,808	8.57%	42,647	6.57%	52,077
8	OGPTL	7.72%	14,791	8.72%	13,432	6.72%	16,523
9	ENICL	8.09% to 11.28%	11,962	9.09% to 12.28%	11,209	7.09% to 10.28%	12,828
10	GPTL	7.67%	12,223	8.67%	12,030	6.67%	12,538
11	JKTPL	7.60%	3,032	8.60%	2,856	6.60%	3,230
12	PrKTCL	8.23%	8,561	9.23%	7,911	7.23%	9,364
13	NERTL	7.61%	52,361	8.61%	44,895	6.61%	57,633
Total of all SPVs			2,05,459		1,85,698		2,26,213

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Fair Enterprise Valuation Range based on Total expenses parameter

Sr No.	SPVs	Base Expense	INR Mn				
			EV	Expenses +20.00%	EV	Expense -20.00%	EV
1	BDTCL	177	20,396	212	19,805	142	20,988
2	JTCL	79	16,022	94	15,798	63	16,246
3	MTL	38	5,902	45	5,766	30	6,037
4	RTCL	29	4,202	35	4,099	23	4,305
5	PKTCL	39	6,826	47	6,689	31	6,962
6	PTCL	33	2,374	40	2,241	27	2,507
7	NRSS	157	46,808	188	46,272	126	47,343
8	OGPTL	58	14,791	69	14,607	48	14,976
9	ENICL	93	11,962	111	11,820	74	12,104
10	GPTL	111	12,223	133	11,795	88	12,650
11	JKTPL	81	3,032	98	2,835	65	3,230
12	PrKTCL	70	8,561	84	8,314	56	8,807
13	NERTL	184	52,361	220	51,617	147	53,105
Total of all SPVs			2,05,459		2,01,659		2,09,258

Fair Enterprise Valuation Range based on Terminal Period Value ("TV") parameter

Sr No.	SPVs	TV	INR Mn				
			EV	TV -20.00%	EV	TV +20.00%	EV
1	BDTCL	1,735	20,396	1,388	20,049	2,082	20,743
2	JTCL	1,374	16,022	1,099	15,747	1,649	16,297
3	MTL	444	5,902	355	5,813	533	5,990
4	RTCL	217	4,202	174	4,158	261	4,245
5	PKTCL	435	6,826	348	6,739	522	6,913
6	PTCL	123	2,374	99	2,349	148	2,399
7	NRSS	2,776	46,808	2,221	46,252	3,332	47,363
8	OGPTL	915	14,791	732	14,608	1,097	14,974
9	ENICL	1,118	11,962	895	11,738	1,342	12,186
10	GPTL	551	12,223	441	12,113	661	12,333
11	JKTPL	-	3,032	-	3,032	-	3,032
12	PrKTCL	496	8,561	397	8,461	595	8,660
13	NERTL	3,770	52,361	3,016	51,607	4,524	53,115
Total of all SPVs			2,05,459		2,02,668		2,08,250

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

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8. Additional Procedures for compliance with InvIT Regulations

Scope of Work

- 8.1. The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

Limitations

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

8.6. Analysis of Additional Set of Disclosures for SPVs

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

As informed by the Investment Manager, there have been no additional government sanctions/ approvals obtained by SPVs related to CERC/Transmission line between the period 1st April 2020 to 31st March 2021. Further, we were informed that there were no such applications for which approval is pending. The list of such sanctions/ approvals obtained by the SPVs till 31st March 2021 is provided in Appendix 4a to Appendix 4m.

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

We have included the periodic clearances obtained by SPVs in Appendix 4a to Appendix 4m.

We have observed from the shelf prospectus of the Trust dated 22nd April 2021 (for the issue of non-convertible debentures) that there are certain approvals which have been applied for but have not been received from the concerned authorities. The same is provided in Appendix 4n.

We also observed in the prospectus that there are one approvals for which the applications are yet to be made. The same is provided in Appendix 4o.

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The details of assets of the SPVs as at 31st March 2021 are provided in Appendix 3a to Appendix 3m.

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

The maintenance charges of Transmission Lines incurred by the SPVs for the period from 1st April 2020 to 31st March 2021 (as per Provisional Financials of FY 21) are given in the below table. Also, based on the confirmation provided by Investment Manager the expected annual increase in the cost of repairs and maintenance expenses to be incurred in the future period is also provided.

Sr. No.	Name of the SPV	Transmission infrastructure maintenance charges (INR Million)	Inflation rate for O&M expenses
1	BDTCL	75.2	4.1%
2	JTCL	36.6	3.0%
3	MTL	18.1	4.3%
4	RTCL	12.5	4.2%
5	PKTCL	16.3	4.1%
6	PTCL	13.3	4.9%
7	NRSS	65.4	3.7%
8	OGPTL	18.6	3.4%
9	ENICL	21.9	2.6%
10	GPTL	55.7	4.6%
11	JKTPL	39.6	4.6%
12	PrKTCL	13.7	3.7%
13	NERTL	23.4	4.7%

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

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

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

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

As informed by the Investment Manager, the status of ongoing litigations are updated in Appendix 5a to Appendix 5m. 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 the documents with respect to current status of following litigations:

Sr. No.	Particulars	No. of Cases	SPV	Remarks
1	Cases filed against PrKTCL	65	PrKTCL	Amount of litigation is below INR 1 Mn per case

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

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

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

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9. Sources of Information

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

- 9.1. Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2017, 31st March 2018, 31st March 2019, 31st March 2020;
- 9.2. Provisional profit & loss account and balance sheet of the SPVs for year ended 31st March 2021;
- 9.3. Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL and GPTL;
- 9.4. Details of brought forward losses (as per Income Tax Act) as at 31st March 2021;
- 9.5. Details of written down value (as per Income Tax Act) of assets as at 31st March 2021;
- 9.6. Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager;
- 9.7. As on 31st March 2021, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 31st March 2021 to the date of issuance of this Report;
- 9.8. Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC;
- 9.9. Management Representation Letter by Investment Manager dated 26th May 2021.

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

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

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

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

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

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10. Exclusions and Limitations

- 10.1. The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 10.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31st March 2021 (Valuation Date) mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 10.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of our engagements; (ii) the Valuation Date and (iii) are based on the financial information of SPVs till 31st March 2021. The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st March 2021 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2021 and the Report date.
- 10.4. In my previous valuation reports in relation to the fair enterprise valuation of the SPVs as at 31st March 2020 and as at 30th June 2020, I had considered Temporary Risk Premiums consisting of Temporary Additional Risk Premium (“TARP”) of 1% to the Equity Risk Premium (“ERP” i.e. the measure of premium that investors require for investing in equity markets rather than risk free bond or debt markets appropriately adjusted for Beta adopted) and an additional Temporary Company Specific Risk Premium (“TCSR”) of 1%. The additional TARP of 1% was on account of the uncertainty surrounding the likely impact of COVID-19 impact on the macro-economic factors of the economy and its impact on expected overall equity risk premium. The TCSR was considered in order to address the possible risk of uncertainty in relation to the likely future impact COVID-19 pandemic on the SPVs’ results of operations, financial position, and liquidity. Considering the facts that various policy actions taken by the Indian government and other major economies to counter the pandemic, that there are signs of stabilization of the markets and further taking into account the actual performance of the sector and the SPVs till date, I have found it appropriate to adopt the TCSR at 0% from 30th September 2020 onwards. I had considered a reduced TARP of 0.5% on the ERP as on the Valuation Date of 31st December 2020. Further, given the current relatively improved market situation on the macro-economic factors, I have not considered any TARP on the ERP as on the Valuation Date of 31st March 2021.
- 10.5. The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 10.6. In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 10.7. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- 10.8. 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

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to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

- 10.9. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 10.10. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 10.11. 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.
- 10.12. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- 10.13. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 10.14. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 10.15. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 10.16. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 10.17. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 10.18. The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 10.19. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by us.
- 10.20. 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.

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- 10.21. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 10.22. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 10.23. I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 10.24. 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.
- 10.25. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

Limitation of Liabilities

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

Limitation on account of COVID-19 and Significant Uncertainty in Valuation

- 10.30. It is important to highlight that the current pandemic has created significant uncertainty in valuation and accordingly, I would recommend a degree of caution to the values arrived under current circumstances as the same may change rapidly depending on the changing market scenario. For avoidance of doubt, the existence of significant uncertainty does not mean that valuation cannot be undertaken but it means existence of significant assumptions within the valuation approach and methodology which are based on factors whose outcome are uncertain and hence, results in lower certainty of the value determined in the valuation, than would otherwise be in this case.
- 10.31. All the SPVs generate all of their revenue in India and are regulated by the Ministry of Power and the CERC. While, the Government of India has declared power transmission and power generation as an essential service and are able to carry out operations and maintenance activities, there could be delays in collection of trade receivables and unbilled revenue. Considering the SPVs are engaged in the business of transmission of electricity, which is currently considered as essential services, the

Strictly Private and Confidential

management believes that impact of COVID-19 on our results of operations, financial condition and liquidity may not be significant, till the time such services are considered as essential services. However, this timing could change if there is new regulatory directives issued in the future. Continuing adverse economic conditions may result in the inability of customers to pay for electric service, which could affect revenue recognition and the collectability of accounts receivable.

- 10.32. As of 31st March 2021, I understand from the Investment Manager that there has been no material adverse impact to the SPVs' business operations and customer service due to remote work. The Investment Manager continues to review and modify plans as conditions change. Despite efforts to manage these impacts to the SPVs, the ultimate impact of COVID-19 also depends on factors beyond management's knowledge or control, including the duration and severity of this outbreak as well as actions taken to contain its spread and mitigate its public health effects.
- 10.33. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

Swaminathan
Sundararama
n

Digitally signed by
Swaminathan
Sundararaman
Date: 2021.05.27
13:41:21 +05'30'

S. Sundararaman

Registered Valuer

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

Place: Chennai

UDIN: 21028423AAAAIJ3261

Appendix 1: Valuation of the SPVs

Appendix 1a: Valuation of BDTCL as on 31st March 2021 under the DCF Method

WACC		7.95%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	2,686	2,449	91%	-	116	-	2,333	0.50	0.96	2,245	
FY23	2,688	2,504	93%	-	(0)	-	2,504	1.50	0.89	2,233	
FY24	1,906	1,714	90%	-	(195)	-	1,909	2.50	0.83	1,576	
FY25	1,908	1,708	90%	5	1	-	1,702	3.50	0.77	1,302	
FY26	1,911	1,702	89%	-	(0)	-	1,703	4.50	0.71	1,207	
FY27	1,913	1,696	89%	-	(0)	-	1,697	5.50	0.66	1,114	
FY28	1,916	1,690	88%	-	(2)	-	1,692	6.50	0.61	1,029	
FY29	1,919	1,684	88%	-	1	-	1,683	7.50	0.56	948	
FY30	1,922	1,678	87%	5	(0)	193	1,480	8.50	0.52	773	
FY31	1,926	1,671	87%	-	(0)	354	1,317	9.50	0.48	637	
FY32	1,929	1,664	86%	-	(2)	362	1,303	10.50	0.45	584	
FY33	1,933	1,657	86%	-	1	369	1,287	11.50	0.41	534	
FY34	1,937	1,649	85%	-	(0)	374	1,276	12.50	0.38	490	
FY35	1,942	1,642	85%	5	(0)	378	1,259	13.50	0.36	448	
FY36	1,947	1,634	84%	-	(1)	381	1,254	14.50	0.33	414	
FY37	1,951	1,626	83%	-	1	384	1,241	15.50	0.31	379	
FY38	1,957	1,618	83%	-	(0)	386	1,232	16.50	0.28	349	
FY39	1,962	1,609	82%	-	(0)	387	1,223	17.50	0.26	321	
FY40	1,968	1,601	81%	5	(1)	387	1,210	18.50	0.24	294	
FY41	1,974	1,592	81%	-	1	387	1,203	19.50	0.23	271	
FY42	1,981	1,582	80%	-	(0)	387	1,196	20.50	0.21	249	
FY43	1,988	1,573	79%	-	(0)	386	1,187	21.50	0.19	229	
FY44	1,995	1,563	78%	-	(1)	385	1,179	22.50	0.18	211	
FY45	2,003	1,553	78%	5	1	384	1,163	23.50	0.17	193	
FY46	2,012	1,543	77%	-	(0)	382	1,161	24.50	0.15	178	
FY47	2,021	1,532	76%	-	(0)	380	1,152	25.50	0.14	164	
FY48	2,030	1,521	75%	-	(1)	379	1,144	26.50	0.13	151	
FY49*	2,031	1,503	74%	-	0	374	1,128	27.50	0.12	138	
TV	2,037	1,507	74%	1	-	376	1,130	27.50	0.12	138	
Present Value of Explicit Period Cash Flows										18,661	
Present Value of Terminal Period Cash Flows										1,735	
Enterprise Value										20,396	

**30th March 2049

Appendix 1b: Valuation of JTCL as on 31st March 2021 under the DCF Method

WACC		8.19%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	1,512	1,423	94%	-	74	-	1,349	0.50	0.96	1,297	
FY23	1,512	1,431	95%	-	(0)	-	1,431	1.50	0.89	1,272	
FY24	1,511	1,428	94%	-	(1)	-	1,429	2.50	0.82	1,174	
FY25	1,511	1,425	94%	-	1	-	1,425	3.50	0.76	1,082	
FY26	1,511	1,422	94%	-	(0)	-	1,423	4.50	0.70	998	
FY27	1,510	1,419	94%	-	(0)	-	1,420	5.50	0.65	921	
FY28	1,510	1,416	94%	-	(1)	-	1,418	6.50	0.60	850	
FY29	1,509	1,413	94%	-	1	-	1,412	7.50	0.55	783	
FY30	1,509	1,410	93%	-	(0)	-	1,410	8.50	0.51	722	
FY31	1,508	1,406	93%	-	(0)	-	1,407	9.50	0.47	666	
FY32	1,508	1,402	93%	-	(1)	-	1,404	10.50	0.44	614	
FY33	1,507	1,398	93%	-	0	-	1,398	11.50	0.40	566	
FY34	1,506	1,394	93%	-	(1)	226	1,169	12.50	0.37	437	
FY35	1,505	1,390	92%	-	(1)	317	1,073	13.50	0.35	371	
FY36	1,504	1,386	92%	-	(2)	321	1,066	14.50	0.32	341	
FY37	1,503	1,381	92%	-	0	324	1,057	15.50	0.30	312	
FY38	1,502	1,376	92%	-	(1)	326	1,051	16.50	0.27	287	
FY39	1,501	1,371	91%	-	(1)	328	1,044	17.50	0.25	263	
FY40	1,499	1,366	91%	-	(2)	329	1,038	18.50	0.23	242	
FY41	1,497	1,360	91%	-	0	330	1,030	19.50	0.22	222	
FY42	1,496	1,354	91%	-	(1)	330	1,025	20.50	0.20	204	
FY43	1,494	1,348	90%	-	(1)	330	1,019	21.50	0.18	188	
FY44	1,492	1,342	90%	-	(2)	330	1,014	22.50	0.17	173	
FY45	1,489	1,335	90%	-	(0)	330	1,006	23.50	0.16	158	
FY46	1,487	1,328	89%	-	(1)	329	1,000	24.50	0.15	145	
FY47	1,484	1,321	89%	-	(1)	328	994	25.50	0.13	134	
FY48	1,481	1,313	89%	-	(2)	326	989	26.50	0.12	123	
FY49*	1,353	1,194	88%	-	(0)	297	897	27.46	0.12	103	
TV	1,479	1,305	88%	-	-	328	977	27.46	0.12	113	
Present Value of Explicit Period Cash Flows										14,648	
Present Value of Terminal Period Cash Flows										1,374	
Enterprise Value										16,022	

* 28th Feb 2049

Appendix 1c: Valuation of MTL as on 31st March 2021 under the DCF Method

WACC		7.73%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	578	540	93%	-	36	-	504	0.50	0.96	486	
FY23	578	539	93%	-	(0)	-	539	1.50	0.89	482	
FY24	579	538	93%	-	(0)	-	538	2.50	0.83	446	
FY25	579	536	93%	-	(0)	-	537	3.50	0.77	413	
FY26	580	535	92%	-	(0)	-	535	4.50	0.72	383	
FY27	580	534	92%	-	(0)	48	486	5.50	0.66	323	
FY28	581	532	92%	-	(0)	102	431	6.50	0.62	265	
FY29	582	531	91%	-	(0)	106	425	7.50	0.57	243	
FY30	582	530	91%	-	(0)	110	419	8.50	0.53	223	
FY31	583	528	91%	-	(0)	113	415	9.50	0.49	204	
FY32	584	526	90%	-	(0)	116	411	10.50	0.46	188	
FY33	585	525	90%	-	(0)	118	407	11.50	0.42	173	
FY34	585	523	89%	-	(0)	120	404	12.50	0.39	159	
FY35	586	521	89%	-	(0)	121	400	13.50	0.37	147	
FY36	587	519	88%	-	(0)	122	398	14.50	0.34	135	
FY37	588	518	88%	-	(0)	123	395	15.50	0.32	124	
FY38	589	516	87%	-	(0)	123	392	16.50	0.29	115	
FY39	590	513	87%	-	(0)	124	390	17.50	0.27	106	
FY40	591	511	86%	-	(0)	124	387	18.50	0.25	98	
FY41	593	509	86%	-	(0)	124	385	19.50	0.23	90	
FY42	594	507	85%	-	(0)	124	383	20.50	0.22	83	
FY43	595	504	85%	-	(0)	124	380	21.50	0.20	77	
FY44	596	502	84%	-	(0)	124	378	22.50	0.19	71	
FY45	598	499	83%	-	(0)	124	376	23.50	0.17	65	
FY46	599	496	83%	-	(0)	123	373	24.50	0.16	60	
FY47	601	494	82%	-	(0)	123	371	25.50	0.15	56	
FY48	603	491	81%	-	(0)	122	368	26.50	0.14	51	
FY49	604	488	81%	-	(0)	122	366	27.50	0.13	47	
FY50	606	484	80%	-	(0)	121	363	28.50	0.12	44	
FY51	608	481	79%	-	(0)	120	361	29.50	0.11	40	
FY52	610	478	78%	-	(0)	120	358	30.50	0.10	37	
FY53*	431	334	77%	-	1	83	249	31.35	0.10	24	
TV	612	474	77%	-	-	119	355	31.35	0.10	34	
Present Value of Explicit Period Cash Flows										5,457	
Present Value of Terminal Period Cash Flows										444	
Enterprise Value										5,902	

* 13th December 2052

Appendix 1d: Valuation of RTCL as on 31st March 2021 under the DCF Method

WACC		7.64%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	455	426	94%	-	20	-	405	0.50	0.96	391	
FY23	454	424	93%	-	(8)	-	432	1.50	0.90	387	
FY24	454	423	93%	-	(0)	-	423	2.50	0.83	352	
FY25	454	422	93%	-	(0)	14	408	3.50	0.77	315	
FY26	454	420	93%	-	(0)	85	336	4.50	0.72	241	
FY27	454	419	92%	-	(0)	88	331	5.50	0.67	221	
FY28	454	417	92%	-	(0)	90	328	6.50	0.62	203	
FY29	454	415	92%	-	(0)	92	324	7.50	0.58	187	
FY30	454	414	91%	-	(0)	93	321	8.50	0.53	172	
FY31	454	412	91%	-	(0)	94	318	9.50	0.50	158	
FY32	454	410	90%	-	(0)	95	315	10.50	0.46	145	
FY33	454	408	90%	-	(0)	96	312	11.50	0.43	134	
FY34	453	406	90%	-	(0)	96	310	12.50	0.40	123	
FY35	453	404	89%	-	(0)	97	307	13.50	0.37	114	
FY36	453	402	89%	-	(0)	97	305	14.50	0.34	105	
FY37	453	399	88%	-	(0)	97	303	15.50	0.32	97	
FY38	453	397	88%	-	(0)	97	300	16.50	0.30	89	
FY39	452	394	87%	-	(0)	97	298	17.50	0.28	82	
FY40	452	391	87%	-	(0)	96	295	18.50	0.26	76	
FY41	452	389	86%	-	(0)	96	293	19.50	0.24	70	
FY42	451	386	85%	-	(0)	95	290	20.50	0.22	64	
FY43	355	287	81%	-	(24)	71	240	21.50	0.21	49	
FY44	317	245	77%	-	(10)	61	194	22.50	0.19	37	
FY45	316	242	76%	-	(0)	60	182	23.50	0.18	32	
FY46	316	238	75%	-	(0)	59	179	24.50	0.16	30	
FY47	315	234	74%	-	(0)	58	177	25.50	0.15	27	
FY48	315	230	73%	-	(0)	57	174	26.50	0.14	25	
FY49	314	226	72%	-	(1)	56	170	27.50	0.13	23	
FY50	313	222	71%	-	(1)	55	167	28.50	0.12	21	
FY51*	265	177	67%	-	(6)	44	139	29.46	0.11	16	
TV	289	194	67%	-	-	49	145	29.46	0.11	17	
Present Value of Explicit Period Cash Flows										3,985	
Present Value of Terminal Period Cash Flows										217	
Enterprise Value										4,202	

* 28th Feb 2051

Appendix 1e: Valuation of PKTCL as on 31st March 2021 under the DCF Method

WACC		7.64%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	748	709	95%	-	41	-	668	0.50	0.96	644	
FY23	748	707	95%	-	(0)	-	707	1.50	0.90	633	
FY24	748	705	94%	-	(0)	-	705	2.50	0.83	587	
FY25	747	703	94%	-	(0)	34	670	3.50	0.77	518	
FY26	747	701	94%	-	(0)	133	568	4.50	0.72	408	
FY27	747	699	94%	-	(0)	139	560	5.50	0.67	374	
FY28	747	697	93%	-	(0)	144	553	6.50	0.62	343	
FY29	747	695	93%	-	(0)	148	547	7.50	0.58	315	
FY30	747	693	93%	-	(0)	152	541	8.50	0.53	289	
FY31	747	690	92%	-	(0)	155	536	9.50	0.50	266	
FY32	746	688	92%	-	(0)	157	531	10.50	0.46	245	
FY33	746	685	92%	-	(0)	159	527	11.50	0.43	226	
FY34	746	682	91%	-	(0)	160	523	12.50	0.40	208	
FY35	746	679	91%	-	(0)	161	519	13.50	0.37	192	
FY36	620	551	89%	-	(31)	130	452	14.50	0.34	156	
FY37	525	453	86%	-	(24)	107	370	15.50	0.32	118	
FY38	524	449	86%	-	(0)	107	343	16.50	0.30	102	
FY39	524	446	85%	-	(0)	107	339	17.50	0.28	94	
FY40	523	442	85%	-	(0)	107	336	18.50	0.26	86	
FY41	523	439	84%	-	(1)	107	332	19.50	0.24	79	
FY42	522	435	83%	-	(1)	106	329	20.50	0.22	73	
FY43	522	430	82%	-	(1)	106	325	21.50	0.21	67	
FY44	521	426	82%	-	(1)	105	322	22.50	0.19	61	
FY45	520	421	81%	-	(1)	104	318	23.50	0.18	56	
FY46	520	416	80%	-	(1)	103	314	24.50	0.16	52	
FY47	519	411	79%	-	(1)	102	310	25.50	0.15	47	
FY48	518	406	78%	-	(1)	101	306	26.50	0.14	43	
FY49	517	401	78%	-	(1)	100	302	27.50	0.13	40	
FY50	516	395	77%	-	(1)	98	297	28.50	0.12	36	
FY51*	485	366	76%	-	(1)	91	275	29.47	0.11	31	
TV	515	389	76%	-	-	98	291	29.47	0.11	33	
Present Value of Explicit Period Cash Flows										6,391	
Present Value of Terminal Period Cash Flows										435	
Enterprise Value										6,826	

* 10th March 2051

Appendix 1f: Valuation of PTCL as on 31st March 2021 under the DCF Method

WACC		7.69%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	317	283	89%	27	24	-	232	0.50	0.96	224	
FY23	317	282	89%	27	(0)	-	255	1.50	0.89	228	
FY24	318	281	88%	27	(0)	-	254	2.50	0.83	211	
FY25	318	279	88%	27	0	-	252	3.50	0.77	195	
FY26	318	278	87%	27	(0)	14	237	4.50	0.72	170	
FY27	319	276	87%	27	(0)	47	203	5.50	0.67	135	
FY28	319	275	86%	27	(0)	49	199	6.50	0.62	123	
FY29	320	273	85%	27	0	50	196	7.50	0.57	112	
FY30	320	271	85%	27	(0)	52	193	8.50	0.53	103	
FY31	321	269	84%	27	(0)	53	190	9.50	0.49	94	
FY32	257	203	79%	27	(16)	37	155	10.50	0.46	71	
FY33	257	201	78%	27	(0)	38	136	11.50	0.43	58	
FY34	257	198	77%	27	(0)	38	133	12.50	0.40	53	
FY35	257	195	76%	27	(0)	38	131	13.50	0.37	48	
FY36	278	213	76%	27	5	43	138	14.50	0.34	47	
FY37	278	209	75%	27	(0)	43	140	15.50	0.32	44	
FY38	278	206	74%	27	(0)	42	137	16.50	0.29	40	
FY39	278	202	73%	27	(0)	42	134	17.50	0.27	37	
FY40	278	198	71%	27	(1)	41	131	18.50	0.25	33	
FY41	278	194	70%	27	(0)	40	127	19.50	0.24	30	
FY42	288	201	70%	27	2	42	129	20.50	0.22	28	
FY43	288	196	68%	27	(1)	41	128	21.50	0.20	26	
FY44	288	192	67%	27	(1)	40	125	22.50	0.19	24	
FY45	288	187	65%	27	(0)	39	121	23.50	0.18	21	
FY46	287	182	63%	27	(1)	38	117	24.50	0.16	19	
FY47	287	176	61%	27	(1)	37	113	25.50	0.15	17	
FY48	287	171	59%	27	(1)	36	109	26.50	0.14	15	
FY49	287	165	57%	27	(1)	34	104	27.50	0.13	14	
FY50	287	158	55%	27	(1)	33	100	28.50	0.12	12	
FY51	286	152	53%	27	(1)	31	95	29.50	0.11	11	
FY52*	177	90	51%	17	(0)	19	55	30.31	0.11	6	
TV	288	147	51%	27	-	30	90	30.31	0.11	9	
Present Value of Explicit Period Cash Flows										2,250	
Present Value of Terminal Period Cash Flows										123	
Enterprise Value										2,374	

* 10th November 2051

Appendix 1g: Valuation of NRSS as on 31st March 2021 under the DCF Method

WACC		7.57%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	5,174	5,017	97%	-	365	-	4,652	0.50	0.96	4,485	
FY23	5,173	5,011	97%	-	(49)	-	5,060	1.50	0.90	4,535	
FY24	5,172	5,003	97%	-	(1)	459	4,545	2.50	0.83	3,787	
FY25	5,170	4,995	97%	-	(1)	898	4,099	3.50	0.77	3,175	
FY26	5,169	4,987	96%	-	(1)	950	4,039	4.50	0.72	2,908	
FY27	5,167	4,979	96%	-	(1)	993	3,987	5.50	0.67	2,669	
FY28	5,165	4,970	96%	-	(1)	1,030	3,941	6.50	0.62	2,452	
FY29	5,163	4,960	96%	-	(1)	1,061	3,901	7.50	0.58	2,257	
FY30	5,160	4,951	96%	-	(1)	1,086	3,866	8.50	0.54	2,079	
FY31	4,820	4,603	95%	-	(85)	1,023	3,664	9.50	0.50	1,832	
FY32	4,818	4,592	95%	-	(2)	1,040	3,553	10.50	0.46	1,651	
FY33	3,624	3,390	94%	-	(295)	755	2,930	11.50	0.43	1,266	
FY34	3,621	3,378	93%	-	(2)	767	2,613	12.50	0.40	1,049	
FY35	3,618	3,365	93%	-	(2)	776	2,591	13.50	0.37	967	
FY36	3,614	3,352	93%	-	(2)	784	2,570	14.50	0.35	892	
FY37	3,609	3,338	92%	-	(2)	789	2,551	15.50	0.32	823	
FY38	3,605	3,323	92%	-	(2)	793	2,533	16.50	0.30	760	
FY39	3,600	3,308	92%	-	(2)	796	2,515	17.50	0.28	701	
FY40	3,595	3,291	92%	-	(2)	797	2,497	18.50	0.26	647	
FY41	3,589	3,274	91%	-	(3)	797	2,480	19.50	0.24	597	
FY42	3,582	3,256	91%	-	(3)	797	2,462	20.50	0.22	552	
FY43	3,575	3,237	91%	-	(3)	795	2,445	21.50	0.21	509	
FY44	3,568	3,217	90%	-	(3)	793	2,427	22.50	0.19	470	
FY45	3,560	3,196	90%	-	(4)	790	2,409	23.50	0.18	434	
FY46	3,551	3,174	89%	-	(4)	787	2,390	24.50	0.17	400	
FY47	3,542	3,150	89%	-	(4)	783	2,371	25.50	0.16	369	
FY48	3,532	3,125	88%	-	(4)	778	2,351	26.50	0.14	340	
FY49	3,521	3,099	88%	-	(5)	773	2,331	27.50	0.13	313	
FY50	3,509	3,071	88%	-	(5)	767	2,309	28.50	0.12	288	
FY51	3,496	3,042	87%	-	(5)	760	2,287	29.50	0.12	266	
FY52	3,480	3,009	86%	-	(6)	753	2,262	30.50	0.11	244	
FY53	3,467	2,978	86%	-	(5)	746	2,238	31.50	0.10	225	
FY54*	1,458	1,244	85%	-	(5)	310	939	32.21	0.10	89	
TV	3,455	2,948	85%	-	-	742	2,206	32.21	0.10	210	
Present Value of Explicit Period Cash Flows										44,031	
Present Value of Terminal Period Cash Flows										2,776	
Enterprise Value										46,808	

* 1st September 2053

Appendix 1h: Valuation of OGPTL as on 31st March 2021 under the DCF Method

WACC		7.72%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	1,625	1,506	93%	-	187	-	1,319	0.50	0.96	1,271	
FY23	1,588	1,528	96%	-	(9)	-	1,537	1.50	0.89	1,375	
FY24	1,553	1,490	96%	-	(9)	-	1,499	2.50	0.83	1,245	
FY25	1,518	1,453	96%	-	(9)	-	1,462	3.50	0.77	1,127	
FY26	1,484	1,417	96%	-	(9)	-	1,426	4.50	0.72	1,020	
FY27	1,451	1,382	95%	-	(8)	111	1,279	5.50	0.66	850	
FY28	1,419	1,348	95%	-	(8)	214	1,141	6.50	0.62	704	
FY29	1,388	1,314	95%	-	(8)	225	1,097	7.50	0.57	628	
FY30	1,357	1,281	94%	-	(8)	232	1,057	8.50	0.53	562	
FY31	1,328	1,249	94%	-	(8)	238	1,019	9.50	0.49	503	
FY32	1,299	1,218	94%	-	(7)	241	984	10.50	0.46	451	
FY33	1,271	1,187	93%	-	(7)	243	951	11.50	0.43	404	
FY34	1,245	1,158	93%	-	(7)	244	920	12.50	0.39	363	
FY35	1,220	1,130	93%	-	(6)	244	892	13.50	0.37	327	
FY36	1,212	1,119	92%	-	(2)	248	874	14.50	0.34	297	
FY37	1,214	1,118	92%	-	0	252	865	15.50	0.32	273	
FY38	1,216	1,117	92%	-	0	256	860	16.50	0.29	252	
FY39	1,218	1,116	92%	-	0	260	855	17.50	0.27	233	
FY40	1,221	1,115	91%	-	0	263	852	18.50	0.25	215	
FY41	1,223	1,114	91%	-	0	265	848	19.50	0.23	199	
FY42	1,226	1,113	91%	-	0	267	845	20.50	0.22	184	
FY43	1,229	1,112	90%	-	0	269	842	21.50	0.20	170	
FY44	1,232	1,111	90%	-	0	270	840	22.50	0.19	158	
FY45	1,235	1,110	90%	-	0	271	838	23.50	0.17	146	
FY46	1,238	1,109	90%	-	0	272	836	24.50	0.16	135	
FY47	1,242	1,108	89%	-	0	273	834	25.50	0.15	125	
FY48	1,245	1,107	89%	-	0	274	833	26.50	0.14	116	
FY49	1,249	1,106	89%	-	0	274	832	27.50	0.13	108	
FY50	1,253	1,105	88%	-	0	275	830	28.50	0.12	100	
FY51	1,257	1,105	88%	-	0	275	829	29.50	0.11	93	
FY52	1,262	1,104	87%	-	1	275	828	30.50	0.10	86	
FY53	1,266	1,103	87%	-	0	275	827	31.50	0.10	80	
FY54	1,271	1,102	87%	-	1	276	826	32.50	0.09	74	
FY55*	17	15	86%	-	(1)	2	13	33.01	0.09	1	
TV	1,271	1,097	86%	-	-	276	821	33.01	0.09	71	
Present Value of Explicit Period Cash Flows										13,877	
Present Value of Terminal Period Cash Flows										915	
Enterprise Value										14,791	

* 5th April 2054

Appendix 1i: Valuation of ENICL as on 31st March 2021 under the DCF Method

Explicit Period WACC		8.09%									
Terminal WACC		11.28%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	1,478	1,385	94%	-	113	-	1,272	0.50	0.96	1,223	
FY23	1,484	1,389	94%	-	1	-	1,388	1.50	0.89	1,235	
FY24	1,491	1,393	93%	-	0	-	1,393	2.50	0.82	1,147	
FY25	1,498	1,397	93%	-	2	-	1,395	3.50	0.76	1,063	
FY26	1,505	1,402	93%	-	2	-	1,401	4.50	0.70	987	
FY27	1,513	1,407	93%	-	2	131	1,274	5.50	0.65	831	
FY28	1,521	1,413	93%	-	1	293	1,119	6.50	0.60	675	
FY29	1,529	1,418	93%	-	3	304	1,112	7.50	0.56	620	
FY30	1,538	1,424	93%	-	2	313	1,109	8.50	0.52	573	
FY31	1,547	1,431	92%	-	2	322	1,107	9.50	0.48	529	
FY32	1,557	1,437	92%	-	1	329	1,107	10.50	0.44	489	
FY33	1,568	1,445	92%	-	3	336	1,106	11.50	0.41	452	
FY34	1,579	1,452	92%	-	2	342	1,108	12.50	0.38	419	
FY35	1,590	1,460	92%	-	2	347	1,110	13.50	0.35	389	
FY36	922	845	92%	-	3	196	647	14.29	0.33	213	
TV							581	14.29	0.22	126	
Present Value of Explicit Period Cash Flows										10,844	
Present Value of Terminal Period Cash Flows										1,118	
Enterprise Value										11,962	

* 27th October 2035

Appendix 1j: Valuation of GPTL as on 31st March 2021 under the DCF Method

WACC		7.67%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	1,484	1,373	93%	-	101	-	1,273	0.50	0.96	1,227	
FY23	1,451	1,335	92%	-	(9)	-	1,344	1.50	0.90	1,203	
FY24	1,418	1,297	91%	-	(10)	-	1,307	2.50	0.83	1,086	
FY25	1,386	1,260	91%	-	(9)	-	1,269	3.50	0.77	980	
FY26	1,355	1,223	90%	-	(8)	135	1,097	4.50	0.72	786	
FY27	1,325	1,187	90%	-	(8)	156	1,039	5.50	0.67	692	
FY28	1,296	1,151	89%	-	(9)	169	991	6.50	0.62	613	
FY29	1,267	1,116	88%	-	(7)	178	945	7.50	0.57	543	
FY30	1,239	1,081	87%	-	(8)	185	904	8.50	0.53	483	
FY31	1,212	1,047	86%	-	(7)	189	865	9.50	0.50	429	
FY32	1,186	1,013	85%	-	(8)	192	829	10.50	0.46	382	
FY33	1,160	979	84%	-	(6)	193	793	11.50	0.43	339	
FY34	1,135	946	83%	-	(7)	192	761	12.50	0.40	302	
FY35	1,111	913	82%	-	(7)	191	729	13.50	0.37	269	
FY36	1,099	892	81%	-	(5)	192	705	14.50	0.34	242	
FY37	1,099	883	80%	-	(0)	194	689	15.50	0.32	219	
FY38	1,101	875	79%	-	(1)	196	679	16.50	0.30	201	
FY39	1,103	866	79%	-	(1)	198	669	17.50	0.27	184	
FY40	1,105	858	78%	-	(1)	199	660	18.50	0.25	168	
FY41	1,107	849	77%	-	(0)	199	650	19.50	0.24	154	
FY42	1,110	839	76%	-	(1)	199	641	20.50	0.22	141	
FY43	1,112	829	75%	-	(1)	198	632	21.50	0.20	129	
FY44	1,115	819	73%	-	(1)	197	623	22.50	0.19	118	
FY45	1,118	808	72%	-	(0)	196	613	23.50	0.18	108	
FY46	1,121	797	71%	-	(1)	194	604	24.50	0.16	99	
FY47	1,124	785	70%	-	(1)	192	594	25.50	0.15	90	
FY48	1,127	773	69%	-	(2)	190	585	26.50	0.14	83	
FY49	1,130	760	67%	-	(0)	187	573	27.50	0.13	75	
FY50	1,134	747	66%	-	(1)	185	563	28.50	0.12	69	
FY51	1,138	733	64%	-	(1)	182	552	29.50	0.11	62	
FY52	1,142	718	63%	-	(2)	178	542	30.50	0.11	57	
FY53	1,146	703	61%	-	(1)	175	529	31.50	0.10	52	
FY54	1,136	673	59%	-	(5)	168	510	32.50	0.09	46	
FY55*	1,154	670	58%	-	2	167	501	33.50	0.08	42	
TV	1,154	670	58%	-	0	169	501	33.50	0.08	42	
Present Value of Explicit Period Cash Flows										11,672	
Present Value of Terminal Period Cash Flows										551	
Enterprise Value										12,223	

* 31st March 2055

Appendix 1k: Valuation of JKTPL as on 31st March 2021 under the DCF Method

WACC		7.60%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	483	401	83%	-	(13)	-	414	0.50	0.96	399	
FY23	475	395	83%	-	(48)	-	442	1.50	0.90	396	
FY24	467	383	82%	-	(1)	19	365	2.50	0.83	304	
FY25	459	372	81%	-	(1)	75	298	3.50	0.77	231	
FY26	452	361	80%	-	(1)	74	287	4.50	0.72	206	
FY27	445	349	79%	-	(1)	74	276	5.50	0.67	184	
FY28	438	338	77%	-	(1)	73	266	6.50	0.62	165	
FY29	431	327	76%	-	(1)	72	255	7.50	0.58	147	
FY30	425	316	74%	-	(1)	71	246	8.50	0.54	132	
FY31	419	304	73%	-	(1)	69	236	9.50	0.50	118	
FY32	413	293	71%	-	(1)	67	226	10.50	0.46	105	
FY33	407	282	69%	-	(1)	66	217	11.50	0.43	93	
FY34	401	270	67%	-	(1)	63	208	12.50	0.40	83	
FY35	395	259	65%	-	(1)	61	198	13.50	0.37	74	
FY36	390	247	63%	-	(1)	59	189	14.50	0.35	65	
FY37	385	235	61%	-	(1)	56	180	15.50	0.32	58	
FY38	379	223	59%	-	(1)	54	170	16.50	0.30	51	
FY39	374	211	56%	-	(1)	51	161	17.50	0.28	45	
FY40	370	199	54%	-	(1)	48	151	18.50	0.26	39	
FY41	365	186	51%	-	(1)	45	142	19.50	0.24	34	
FY42	360	174	48%	-	(1)	42	132	20.50	0.22	29	
FY43	356	161	45%	-	(1)	39	122	21.50	0.21	25	
FY44	352	148	42%	-	(1)	36	112	22.50	0.19	22	
FY45	348	134	39%	-	(1)	33	102	23.50	0.18	18	
FY46*	196	69	35%	-	(2)	17	55	24.28	0.17	9	
Enterprise Value										3,032	

* 25th October 2045

Appendix 11: Valuation of PrKTCL as on 31st March 2021 under the DCF Method

WACC		8.23%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	1,377	1,291	94%	-	99	142	1,050	0.50	0.96	1,009	
FY23	1,300	1,205	93%	-	(19)	128	1,096	1.50	0.89	974	
FY24	1,260	1,162	92%	-	(10)	120	1,051	2.50	0.82	863	
FY25	1,221	1,119	92%	-	(10)	113	1,016	3.50	0.76	770	
FY26	1,182	1,076	91%	-	(10)	106	981	4.50	0.70	687	
FY27	962	853	89%	-	(55)	99	808	5.50	0.65	523	
FY28	744	632	85%	-	(54)	95	592	6.50	0.60	354	
FY29	735	623	85%	-	(2)	93	533	7.50	0.55	294	
FY30	700	582	83%	-	(9)	86	505	8.50	0.51	258	
FY31	701	583	83%	-	0	85	498	9.50	0.47	235	
FY32	703	580	83%	-	0	85	496	10.50	0.44	216	
FY33	704	577	82%	-	0	84	493	11.50	0.40	199	
FY34	705	582	83%	-	0	84	498	12.50	0.37	185	
FY35	707	580	82%	-	0	84	496	13.50	0.34	171	
FY36	708	578	82%	-	0	83	495	14.50	0.32	157	
FY37	732	599	82%	-	5	117	476	15.50	0.29	140	
FY38	801	665	83%	-	17	186	462	16.50	0.27	125	
FY39	803	662	82%	-	0	186	476	17.50	0.25	119	
FY40	805	659	82%	-	0	187	472	18.50	0.23	109	
FY41	806	655	81%	-	0	187	469	19.50	0.21	100	
FY42	808	652	81%	-	0	187	465	20.50	0.20	92	
FY43	810	647	80%	-	0	186	461	21.50	0.18	84	
FY44	812	643	79%	-	0	186	457	22.50	0.17	77	
FY45	814	639	78%	-	(0)	185	453	23.50	0.16	71	
FY46	816	634	78%	-	(0)	184	449	24.50	0.14	65	
FY47	818	628	77%	-	(0)	184	445	25.50	0.13	59	
FY48	821	623	76%	-	(0)	183	440	26.50	0.12	54	
FY49	823	617	75%	-	(0)	182	436	27.50	0.11	50	
FY50*	401	283	70%	-	(14)	85	212	28.26	0.11	23	
TV	771	543	70%	-	-	162	381	28.26	0.11	41	
Present Value of Explicit Period Cash Flows										8,065	
Present Value of Terminal Period Cash Flows										496	
Enterprise Value										8,561	

*7th Oct 2049

Appendix 1m: Valuation of NERTL as on 31st March 2021 under the DCF Method

WACC		7.61%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Cash Accrual Factor	Discounting Factor	PV of Cash Flows	
FY22	4,227	4,043	96%	-	574	-	3,469	0.50	0.96	3,344	
FY23	4,227	4,034	95%	-	(1)	-	4,035	1.50	0.90	3,615	
FY24	4,927	4,727	96%	-	172	-	4,555	2.50	0.83	3,792	
FY25	4,827	4,620	96%	-	(26)	399	4,246	3.50	0.77	3,284	
FY26	4,726	4,511	95%	-	(26)	577	3,960	4.50	0.72	2,846	
FY27	4,726	4,503	95%	-	(1)	659	3,845	5.50	0.67	2,568	
FY28	4,626	4,389	95%	-	(26)	701	3,714	6.50	0.62	2,305	
FY29	4,525	4,279	95%	-	(26)	734	3,571	7.50	0.58	2,059	
FY30	4,424	4,169	94%	-	(26)	758	3,437	8.50	0.54	1,842	
FY31	4,324	4,052	94%	-	(28)	772	3,309	9.50	0.50	1,648	
FY32	4,227	3,944	93%	-	(25)	782	3,187	10.50	0.46	1,475	
FY33	5,354	5,060	95%	-	277	1,095	3,689	11.50	0.43	1,586	
FY34	5,440	5,128	94%	-	19	1,139	3,970	12.50	0.40	1,587	
FY35	5,525	5,200	94%	-	19	1,179	4,001	13.50	0.37	1,486	
FY36	5,556	5,218	94%	-	6	1,203	4,008	14.50	0.35	1,383	
FY37	5,677	5,318	94%	-	27	1,245	4,046	15.50	0.32	1,297	
FY38	5,767	5,393	94%	-	21	1,278	4,095	16.50	0.30	1,220	
FY39	5,763	5,372	93%	-	(3)	1,285	4,091	17.50	0.28	1,133	
FY40	5,757	5,342	93%	-	(4)	1,287	4,059	18.50	0.26	1,044	
FY41	5,750	5,317	92%	-	(4)	1,290	4,032	19.50	0.24	964	
FY42	5,742	5,290	92%	-	(4)	1,290	4,004	20.50	0.22	890	
FY43	5,827	5,348	92%	-	18	1,311	4,019	21.50	0.21	830	
FY44	5,855	5,354	91%	-	4	1,318	4,032	22.50	0.19	774	
FY45	5,842	5,319	91%	-	(6)	1,313	4,011	23.50	0.18	715	
FY46	5,828	5,272	90%	-	(7)	1,305	3,974	24.50	0.17	658	
FY47	5,812	5,231	90%	-	(7)	1,298	3,940	25.50	0.15	607	
FY48	5,794	5,187	90%	-	(7)	1,290	3,905	26.50	0.14	559	
FY49	5,773	5,128	89%	-	(9)	1,277	3,860	27.50	0.13	513	
FY50	5,730	5,056	88%	-	(14)	1,261	3,809	28.50	0.12	471	
FY51	5,730	5,025	88%	-	(4)	1,255	3,773	29.50	0.11	433	
FY52	5,730	4,981	87%	-	(5)	1,245	3,740	30.50	0.11	399	
FY53	5,730	4,946	86%	-	(4)	1,238	3,712	31.50	0.10	368	
FY54	5,730	4,909	86%	-	(4)	1,230	3,684	32.50	0.09	339	
FY55	5,730	4,858	85%	-	(6)	1,218	3,646	33.50	0.09	312	
FY56*	4,847	3,933	81%	-	(105)	986	3,052	34.50	0.08	243	
TV	5,730	4,817	84%	-	-	1,209	3,608	34.50	0.08	287	
Present Value of Explicit Period Cash Flows										48,591	
Present Value of Terminal Period Cash Flows										3,770	
Enterprise Value										52,361	

*30th March 2056

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Appendix 2a: Weighted Average Cost of Capital of the SPVs

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	Remarks
Risk Free Rate (Rf)	6.71%	6.71%	6.71%	6.71%	6.71%	6.71%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2021 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.66	0.67	0.64	0.63	0.63	0.63	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	11.30%	11.43%	11.18%	11.12%	11.12%	11.15%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Risk Premium/Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	11.30%	11.43%	11.18%	11.12%	11.12%	11.15%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt	7.94%	7.94%	7.94%	7.94%	7.94%	7.94%	As represented by the Investment Manager
Effective tax rate of SPV	17.98%	14.38%	21.24%	22.65%	22.65%	21.92%	Average tax rate for the life of the SPVs have been considered
Post-tax Cost of Debt	6.51%	6.80%	6.26%	6.14%	6.14%	6.20%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
WACC Adopted	7.95%	8.19%	7.73%	7.64%	7.64%	7.69%	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

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Appendix 2b: Weighted Average Cost of Capital of the SPVs

Particulars	NRSS	OGPTL	GPTL	JKTPL	PrKTCL	NERTL	Remarks
Risk Free Rate (Rf)	6.71%	6.71%	6.71%	6.71%	6.71%	6.71%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2021 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.63	0.64	0.63	0.63	0.63	0.63	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	11.09%	11.17%	11.14%	11.11%	11.12%	11.11%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	2.00%	0.00%	Risk Premium/Discount Specific to the SPVs
Adjusted Cost of Equity (Ke)	11.09%	11.17%	11.14%	11.11%	13.12%	11.11%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt	7.94%	7.94%	7.94%	7.94%	7.94%	7.94%	As represented by the Investment Manager
Effective tax rate of SPV	23.64%	21.47%	22.21%	23.15%	22.80%	23.01%	Average tax rate for the life of the SPVs have been considered
Post-tax Cost of Debt	6.06%	6.24%	6.18%	6.10%	6.13%	6.11%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
WACC Adopted	7.57%	7.72%	7.67%	7.60%	8.23%	7.61%	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

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Appendix 2c: Weighted Average Cost of Capital of ENICL

Particulars	Explicit Period	Terminal Period	Remarks
Risk Free Rate (Rf)	6.71%	6.71%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 st March 2021 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.00%	7.00%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.67	0.22	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	11.37%	8.28%	Base Ke = Rf + (β x ERP)
Company Specific Risk Premium (CSRP)	0.00%	3.00%	Risk Premium/Discount Specific to the SPV
Adjusted Cost of Equity (Ke)	11.37%	11.28%	Adjusted Ke = Rf + (β x ERP) + CSRP
Pre-tax Cost of Debt	7.94%	7.94%	As represented by the Investment Manager
Effective tax rate of SPV	15.89%	25.17%	Average tax rate for the life of the SPV have been considered
Post-tax Cost of Debt	6.68%	5.94%	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Debt/(Debt+Equity)	70.00%	0.00%	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
WACC Adopted	8.09%	11.28%	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 3a: BDTCL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Transmission Lines	14,499.5	2,861.8	11,637.7	20%
Sub-station	6,653.2	1,493.9	5,159.3	22%
Leasehold Land	105.4	29.0	76.4	28%
Other Assets	75.3	22.8	52.5	30%
Freehold Land	14.1	0.0	14.1	0%
Total	21,347.5	4,407.5	16,940.0	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3b: JTCL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Transmission Lines	18,885.7	5,894.1	12,991.6	29%
Freehold Land	10.2	-	10.2	0%
Other Assets	5.9	5.4	0.5	93%
Impairment Reserve	-	-	1,824.1	
Total	18,901.8	5,899.5	14,826.3	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3c: MTL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Transmission Lines	3,876.1	412.9	3,463.2	11%
Freehold Land	0.6	-	0.6	0%
Other Assets	1.1	0.9	0.2	83%
Total	3,877.8	413.8	3,464.0	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3d: RTCL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Transmission Lines	2,600.1	449.1	2,151.0	17%
Other assets	0.6	0.5	0.1	79%
Total	2,600.7	449.6	2,151.1	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3e: PKTCL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Transmission Lines	4,404.6	648.5	3,756.2	15%
Other assets	0.6	0.4	0.2	68%
Total	4,405.2	648.9	3,756.4	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3f: PTCL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Property, Plant & Equipments	2,142.1	807.2	1,334.9	38%
Land	87.3	-	87.3	-
Total	2,229.4	807.2	1,422.2	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3g: NRSS: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Transmission Lines	22,212.2	2,087.8	20,124.4	9%
Other Assets	5,887.5	266.0	5,621.5	5%
Total	28,099.7	2,353.8	25,745.9	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3h: OGPTL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Transmission Lines	12,411.6	811.2	11,600.4	7%
Other Assets	0.2	0.0	0.2	18%
Impairment Reserve	-	-	-	0%
Total	12,411.9	811.3	11,600.6	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3i: ENICL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Transmission Lines	12,484.6	3,520.8	8,963.8	28%
Land	9.3	-	9.3	-
Other Assets	1.3	1.05	0.3	80%
Total	12,495.2	3,521.9	8,973.3	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3j: GPTL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Transmission Lines	3366.64	171.15	3195.49	5%
Sub-station	6617.98	328.22	6289.76	5%
Other Assets	3.3	0.88	2.42	27%
Freehold Land	558.21	-	558.21	0%
Total	10,546.1	500.3	10,045.9	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3k: JKTPL: Fixed Asset Summary as on 31st March 2021

JKTPL operates a 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 2021 are INR 2,679.12 million (it includes Non-current financial assets of INR 2,511.63 million and Current financial assets of INR 167.49 million).

Appendix 3l: PrKTCL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Plant and Machinery	9,909.4	3,174.4	6,735.0	32%
Building	123.2	20.4	102.8	17%
Freehold Land	31.3	-	31.3	0%
Equipments	9.3	3.8	5.6	40%
Other Assets	12.7	4.2	8.5	33%
Total	10,085.8	3,202.8	6,883.0	

Source: Provisional Financials Statements as at 31st March 2021

Appendix 3m: NERTL: Fixed Asset Summary as on 31st March 2021

Asset Type	Gross Block	Depreciation	Net Block	INR Million
				% of asset depreciated
Transmission Lines	23,143.6	77.5	23,066.0	0%
Sub-station	7,442.4	54.1	7,388.3	1%
Other Assets	1.1	0.6	0.5	56%
Freehold Land	62.4	-	62.4	0%
Total	30,649.4	132.3	30,517.2	

Source: Provisional Financials Statements as at 31st March 2021

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Appendix 4a: BDTCL: Summary of Approvals & Licenses (1/3)

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

Source: Investment manager

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

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	07-Mar-14	Valid	PTCC, Government of India
9	Railway Crossing			
	765 KV at KM 195/7-10 - Ratlam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Ratlam	09-May-13	Valid	Western Railway
	Between Diwanganj - Salamatpur at KM 865/2-4	18-Jun-13	35	West Central Railway
	KM 953/4-5 ET- JBP Section	18-Oct-13	Valid	West Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondicha at KM 172/11 & 172/12 and tower LOC No. 22/0 & 23/0	07-Aug-14	Valid	Western Railway
10	Road Crossing			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333+830 on Bhopal-Bloara NH-12	06-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively)	05-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	08-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
	Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India

Source: Investment manager

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

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Bhopal - Bhopal	03-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Indore Bhopal (Jaitura-Ashta Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bairagarh- Shyampur Line, Sawania- Ashta Line, Sawania-Suajlpur Line, Bairagarh- Kurawar Line, Ashta-Polai Line, Ashta-Amiyakal Line & Ashta-Bercha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanarsinghpur line)	05-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Barasia-Vidhisha line, Vidhisha-Raisen Line, Berasla-Vishisha Line, Bhopal-Bina Line & Bhopal-Vidhisha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal- Dhule Transmission Line	19-Oct-13	Valid	Maharashtra Electricity Transmission Co. Ltd.
	Dhule- Dhule Transmission Line (Provisional Permission)	30-Oct-14	Valid	Public Works Department - Mumbai
	Dhule Vadodara - I	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - II	28-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - III	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd.
13	Aviation Clearance			
	NOC for Height Clearance - Bhopal	12-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	01-Feb-14	7	Airport Authority of India
	NOC for Height Clearance between Dhule to Vadodara	13-Mar-14	7	Airport Authority of India
14	Defence Clearance			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vododara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	07-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	-	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment manager

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Appendix 4b: JTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-113	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Dharamjayagarh to Jabalpur Transmission Line	17-Jul-14	Valid	Collector, Jabalpur, Madhya Pradesh
	In Principle approval for the diversion of forest land for construction of 765 KV D/C Jabalpur Transmission Line	23-Dec-14	Valid	Ministry of Environment & Forests
	Approval for construction of 765 KV D/C Jabalpur Transmission Line in Korba District of Chhattisgarh	10-Jun-15	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagarh to Jabalpur Transmission Line Stage II Clearance	10-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage I	15-Jan-15	Valid	Ministry of Environment, Forests & Climate Change
	Jabalpur Bina Transmission Line Stage II	16-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003	05-Jun-13	Valid	Ministry of Power
6	Approval from CERC under section 17(3)	Not Found		
7	Environmental Clearance	Not Applicable	Valid	
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	Railway Crossing			
	Provisional Approval for Erection of power line between Urga & Saragbundia Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmitar Railway Station at KM 740/20-22 & Km 740/21N-23N	13-Jun-14	Valid	South East Central Railway
	Erection of power line between Bargi - Gowarighat Railway Station at KM 1208/4-5	27-Apr-15	Valid	South East Central Railway
10	Road Crossing			
	765 KV D/C OH NH crossing Bilaspur- Ratanpur (NH-130)	28-May-15	Valid	Chhattisgarh Road Development Corporation Ltd.
	765KV Double Circuit Dharamjayagarh	09-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

Source: Investment Manager

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

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Appendix 4b: JTCL: Summary of Approvals & Licenses (2/2)

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

Source: Investment Manager

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

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Appendix 4c: MTL: Summary of Approvals & Licenses (1/3)

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

Source: Investment Manager

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Appendix 4c: MTL: Summary of Approvals & Licenses (2/3)

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

Source: Investment Manager

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Appendix 4c: MTL: Summary of Approvals & Licenses (3/3)

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

Source: Investment Manager

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Appendix 4d: RTCL: Summary of Approvals & Licenses (1/2)

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

Source: Investment Manager

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Appendix 4d: RTCL: Summary of Approvals & Licenses (2/2)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
10 Power Line Clearance			
RVPN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari	30-Apr-15		Office of The Superintending Engineer (TCC V) Kota
220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khilchipur Line of MPPTCL	08-May-15	Valid	Office of The Superintending Engineer Eht(Maint.) Circle Mp Power Transmission Co.Ltd
Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL	29-Jul-15	Valid	Power Grid Corporation of India Limited
11 Application for Civil Aviation	29-Apr-15	Not Available	Airport Authority of India Limited
12 Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur	08-Apr-16	5	Directorate of Operations, Air Traffic Services
13 Transmission Service Agreement between RAPP and Power Distribution companies(LTTC - Long Term Transmission Companies)	24-Jul-13	35	
14 Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15		
15 Transmission license order	31-Jul-14	25	Central Electricity Regulatory Commission
16 Approval for adoption of tariff	23-Jul-14	Valid	Central Electricity Regulatory Commission
17 Energisation of 400KV D/C (Twin Moose) RAPP- Shujalpur transmission line	18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
18 RAPP Rawatbhata to Shujalpur Transmission line	12-May-15	Not Available	National Highway Crossing (Ministry of Road Transport and Highway)
19 Trial Operation of Transmission Element (LINE- RPTL bays and line reactor at RAPP-7&8-NPCIL)	28-Dec-16	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4e: PKTCL: Summary of Approvals & Licenses (1/2)

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

Source: Investment Manager

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Appendix 4e: PKTCL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	Power Line Crossing			
	Kharagpur-Chaibasa line over KTPP-Kharagpur line	11-May-16	Valid	West Bengal State Electricity Transmission Company Limited
	Kharagpur-Chaibasa line over Jamshedpur-Joda line	30-Dec-15	Valid	Damodar Valley Corporation Electricity Department
	Kharagpur-Chaibasa line over RCP-Joda line	30-Dec-15	Valid	Jharkhand Urja Sancharan Nigam Limited
	Kharagpur-Chaibasa line over Jamshedpur-Baripada line	4-Dec-15	Valid	Power Grid Corporation of India Limited
	Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant	29-Jul-15	Valid	Rungta Mines Limited
	Ranchi-Chandwa line near village-Bero	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Bero-Patratu line near village-Bero	17-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited	16-Feb-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Gola-Chandil line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over BTPS-Jamshedpur line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over Hatia-Kamdara line	26-Feb-16	Valid	Jharkhand Urja Sancharan Nigam Limited
	Purulia-Ranchi line over Ranchi Bero line of Power Grid	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Ranchi-Rourkela line	31-Dec-15	Valid	Power Grid Corporation of India Limited
	Power Telecommunication Co-ordination Committee ("PTCC")			
6	Clearance			
	Kharagpur to Chaibasa line	10-May-16	Valid	Power Telecommunication Co-ordination Committee
	Purulia to Ranchi line	16-Jun-16	Valid	Power Telecommunication Co-ordination Committee
7	Railway Crossing			
	Haludpukur - Bahalda Road Railway Station	17-Feb-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Suisa-Torang stations	8-Jul-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Lodhma-Baisiring stations	8-Jul-16	Valid	South Eastern Railway
8	Transmission License	16-Jun-14	25	Central Electricity Regulatory Commission
9	Diversion of Forest Land/ Permission for felling of trees			
	Kharagpur Division	24-Sep-15	Valid	Government of West Bengal - Directorate of Forest
	Rairangpur Division	8-Oct-15	Valid	Office of the Divisional Forest Officer - Rairangpur Division
	Saraikela and Jamshedpur Division	21-Dec-15	Valid	Government of Jharkhand - Directorate of Forest
	Baghmundi Range	28-Oct-16	Valid	Government of West Bengal - Directorate of Forest
	Ranchi and Khunti Division	6-Jan-16	Valid	Government of Jharkhand - Directorate of Forest
10	Transmission Service Agreement			
	Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line	22-Dec-15	Valid	
	Long Term Transmission Customers (Various Parties)	6-Aug-13	35	
11	Approval for Adoption of Tariff	20-Aug-14		Central Electricity Regulatory Commission, New Delhi
12	Company Registration	15-Dec-12	Valid	Ministry of Corporate Affairs
	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	7-May-15	25	Ministry of Power
13				
14	Approval under section 68 of Electricity Act, 2003	29-May-13	Valid	Ministry of Power
15	Approval from CERC under section 17(3)	1-Apr-15	Valid	Central Electricity Regulatory Commission
16	Defence Clearance	Application Made		
	Trial Operation of Transmission Element (Tower 223 & 224 Chaibasa-Kharagpur)	1-Aug-16	Valid	Power System Operation Corporation Limited
17				
	Trial Operation of Transmission Element (New Ranchi- New Purulia CKT- I & CKT-II)	10-Feb-17	Valid	Power System Operation Corporation Limited
18				

Source: Investment Manager

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Appendix 4f: PTCL: Summary of Approvals & Licenses (1/1)

Sr. No. Approvals	Date of Issue (in years)	Validity	Issuing Authority
1 Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2 Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3 <u>Transmission Service Agreement</u>			
Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4 <u>Approval for adoption of Tariff</u>			
Approval for Adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	19-May-17	Valid	Central Electricity Regulatory Commission
5 Approval under section 68(1) of Electricity Act, 2003	16-May-13	Valid	Ministry of Power
Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	21-Mar-16	25	Ministry of Power
6 Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7 Permission for change of land use	31-Dec-15	Valid	
8 <u>Aviation Clearance</u>			
NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9 <u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
Patiala - Kaithlhal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10 <u>Trial Run Certificate</u>			
Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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

Sr. No.	Approvals	Validity		
		Date of Issue	(in years)	Issuing Authority
1	<u>Company Related Registrations</u>			
	Certificate of Incorporation	29-07-2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	18-10-2013	Valid	Registrar of Companies
	Transmission License	14-11-2014	25	Central Electricity Regulatory Commission
2	<u>Power Line Clearance (Crossing Proposal)</u>			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LILO, 400 KV D/C Chamera - Jalandhar LILO, 400 KV D/C Chamera - Jalandhar, 800 KV S/C Krishnapur - Moga ckt-11, 400 KV D/C banala - Amritsar Transmission Lines by proposed 400 KV D/C jalandhar - Samba Line.	04-06-2015	Valid	Power Grid Corporation of India Ltd
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	06-07-2015	Valid	Power Grid Corporation of India Ltd
	Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	29-07-2015	Valid	Power Grid Corporation of India Ltd
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargrah Transmission Line	08-05-2017	Valid	J&K Power Development Department
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Barn Jourian Transmission Line	17-02-2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	03-11-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C jalandhar-samba-Amargrah Transmission Line	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargrah Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqoora T/L by 400 KV Samba - Amargrah T/L	04-04-2017	Valid	Power Grid Corporation of India Ltd
3	<u>Transmission Service Agreement</u>			
	Transmission Service Agreement between NRSS & Long Term Transmission Customers	02-01-2014	35	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	22-12-2015	Valid	Central Electricity Regulatory Commission

Source: Investment Manager

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

Sr. No.	Approvals	Date of Issue	Validity	
			(in years)	Issuing Authority
4	River Crossing 400 KV Double circuit Jalandhar-Samba Transmission Line	05-11-2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	Forest Clearance 400 KV D/C Samba-Amargrah Transmission Line passing through Kathau, Jammu, Resai, Nowshera, Rajouri, Poonch, shopian & Pir-panjal Forest Divisions	16-09-2015	Valid	Department of Forest, Environment & Ecology
	400 KV substation Jalandhar to Sambha under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	28-09-2015	Valid	Department of Forest, Environment & Ecology
6	Railway Clearance 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Ghagwal and Sambha Railway station on PKT-JAT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dinanagar Railway station on AST-PKT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Sambha Railway station on PKT-JAT section.	09-06-2016	Valid	Northern Railways
7	Aviation/Defence Clearance LOC for 400 KV D/C Jalandhar - Samba Transmission Line	22-02-2016	Valid	Airport Authority of India
	400 KV D/C LILO of Uri-Wagoora Transmission Line	01-08-2018	Valid	Airport Authority of India
	NOC for construction of 400KV D/C Jalandhar to Samba and Samba to AmargrahTransmission line	28-09-2017	7	Group Captain, Defence
	NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	15-02-2016	7	Airport Authority of India

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (1/7)

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

Source: Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (2/7)

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

Source:Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (3/7)

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

Source:Investment Manager

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

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	05-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Korba-Banari-Suhela line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatapara Railway station and Ambuja cement plant.	11-Dec-17	Valid	South East Central Railway
	Approval of overhead crossing of existing 132 KV DCDS Bhatapara-Balodabazar line and 132 KV S/C Chilhati-Bhatapara line of CSPTCL by under construction 765 KV Raipur -Sundargarh of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line- Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 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

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (5/7)

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

Source: Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (6/7)

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

Source: Investment Manager

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

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

Source: Investment Manager

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Appendix 4i: ENICL: Summary of Approvals & Licenses (1/5)

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

Source: Investment Manager

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Appendix 4i: ENICL: Summary of Approvals & Licenses (2/5)

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

Source: Investment Manager

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Appendix 4i: ENICL: Summary of Approvals & Licenses (3/5)

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

Source: Investment Manager

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

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

Source: Investment Manager

Strictly Private and Confidential**Appendix 4i: ENICL: Summary of Approvals & Licenses (5/5)**

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

Source: Investment Manager

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Appendix 4j: GPTL: Summary of Approvals & Licenses (1/5)

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

Source: Investment Manager

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Appendix 4j: GPTL: Summary of Approvals & Licenses (2/5)

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

Source: Investment Manager

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Appendix 4j: GPTL: Summary of Approvals & Licenses (3/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Power Line Crossing			
	Twin HLTS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 952-953 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid	22-Oct-18	Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 579-580 of existing 400 KV, D/C, Mainpuri - Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
	Kadrour - Sohna Road tl over 400 kv D/C LILO line (400 kv S/C Bhiwadi - Gurgaon & 400kv S/C Ballabgarh - Gurgaon line)	21-Sep-18	Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- Kotputli & Bhiwadi- Hisar line-1 in LILO portion.	05-Jun-17	Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C Neemrana- Sikar TL.	19-Jun-17	Valid	Powergrid Corporation of India Limited
	Twin HTLS Prithala to Kadarpur TL between Tower 448-449 of existing 400kv S/C, Agra- Ballabgarh TL of Powergrid	21-May-18	Valid	Powergrid Corporation of India Limited
7	Overhead Crossing of Rajasthan Raja Vidyut Prasaran Nigam Limited			
	NOC regarding crossing of 400kv D/C Twinn HTLS Nemmrana- Dhanuda TL to Mandhan- Jakhrana line	05-Jun-17	Valid	Rjasthan Raja Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between tpwer 22-23	18-Jul-18	Valid	Rjasthan Raja Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin HTLS Prithala to Kadarpur line between tower 125-126.	07-Mar-18	Valid	Rjasthan Raja Vidyut Prasaran Nigam Limited
8	Overhead Crossing Haryana Vidyut Prasaran Nigam Limited ("HVPNL") Power lines			
	Neemrana- Dhanonda line AP44-AP45, AP46-AP47, AP47-AP48, AP48-AP49	19-Sep-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	Neemrana- Dhanonda line - AP-42 & AP-43	13-Oct-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	220lv D/C Samaypur -Meghpur line by proposed 400kv D/C twin HTLS Prithla - Kadarpur - Sohna Line of M/s Gurgaon Palwal TL	20-Sep-18	Valid	Haryana Vidyut Prasaran Nigam Limited
9	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation	11-Oct-19	2	Government of India, Central Ground Water Authority, Ministry of Water Resources, River Development and Ganga Rejuvenation
10	Load sanction of 315 KW and CD 350 applied vide A&A online no.F-42-419-365 dated 20-Apr-11-Jun-19		NA	Dakshin Haryana Bijli Vitran Nigam

Source: Investment Manager

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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Appendix 4k: JKTPL: Summary of Approvals & Licenses (1/2)

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

Source: Investment manager

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Appendix 4k: JKTPL: Summary of Approvals & Licenses (2/2)

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

Source: Investment manager

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Appendix 4I: PrKTCL: Summary of Approvals & Licenses (1/2)

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

Source: Investment Manager

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Appendix 4I: PrKTCL: Summary of Approvals & Licenses (2/2)

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

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	27-Jul-17	25	Central Electricity Regulatory Commission
2	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 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA	1-Dec-20	Valid upto 12-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	1-Dec-20	Valid upto 11-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	1-Dec-20	Valid upto 11-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA	1-Dec-20	Valid upto 12-Nov-22	Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (2/7)

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

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (3/7)

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

Source: Investment Manager

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

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

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (5/7)

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

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (6/7)

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

Source: Investment Manager

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

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

Source: Investment Manager

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Appendix 4n: Approvals applied for, but not yet received (1/1)

Sr. No.	Entity	Approvals
1	MTL	Final approval from the Ministry of Road Transport & Highway, Hyderabad for the installation of 400 kV Twin transmission lines from Nizamabad to Shankarpalli overhead crossing in between Km 495 to Km 496.
2	RTCL	Stage II Forest approvals obtained from Ministry of Environment and Forest for diversion of 27.37 hectare of forest land for putting up the 400 kV D/C transmission line from RTCL to Sujalpur and for cutting 217 trees and loping 231 trees.
3	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.
4	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.
5	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.
6	PKTCL	Final approval from Ministry of Environment, Forest and Climate Change for diversion of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kV D/C Kharagpur-Chaibasa transmission line.
7	PKTCL	Final approval from Ministry of Environment, Forest and Climate Change for diversion of 59.501 ha forest land in Ranchi and Khunti district of Jharkhand for setting up the 400 kV D/C Purulia-Ranchi transmission line.
8	PTCL	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala.
9	NRSS	NOC from the Air Headquarters for construction of URI - Wagoora Transmission line in relation to application made by NRSS on 08 January 2018
10	NRSS	The final approval from the Air Headquarters for the construction of the 10 towers in relation to the 400 kV D/C Jalandhar to Samba and Samba to Amargarh transmission line.
11	NRSS	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.
12	OGPTL	Final approvals for forest clearance for the diversion of forest land for the construction of the Jharsuguda (Sundargarh) – Raipur and OGPC – Jharsuguda transmission lines
13	OGPTL	Final approval for diversion of 71.761 hectares of forest land for the construction of the Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.
14	OGPTL	Final approval for diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.
15	OGPTL	Final approval for diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.
16	OGPTL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 kV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negipali.
17	OGPTL	Final approval for the erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10
18	OGPTL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97
19	OGPTL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station
20	OGPTL	Final approval for erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.

Source: Investment Manager

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Appendix 4o: Approvals for which applications are yet to be made (1/1)

Sr. No.	Entity	Approvals
1	OGPTL	Registration of office of OGPTL under the Shops and Establishments Act, 1954

Source: Investment Manager

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Appendix 5a: BDTCL: 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	Shailendra Champaksinh Gohil	BDTCL	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.	Not provided	Not provided
2	Pravinsinh Jaswantsinh Gohil	BDTCL	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: BDTCL submitted the reply. The matter is currently pending.	Not provided	Not provided
3	Janaksinh Jaswantsinh Gohil	BDTCL	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.	Not provided	Not provided
4	Pravinsinh Jaswantsinh Gohil	BDTCL	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	Not provided
5	Janaksinh Jaswantsinh Gohil	BDTCL	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	Not provided
6	Bhikhan Govinda Sasundre & 5 others	BDTCL	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	Not provided	0.64

Source: Investment Manager

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Appendix 5a: BDTCL: Summary of Ongoing Litigations (2/6)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Pradip Ramesh Chandra Mudara	BDTCL	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.	Not Provided	Not Provided
8	Kusumben Arjun Mali and others	BDTCL	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: The matter is currently pending.	8.40	0.08
9	Land owners	BDTCL	SDM Aurangabad	Background of the case: Right of Way Compensation (ROW) Payment of land is demanded as per Maharashtra Government circular, which are pending for adjudication. On the similar lines SDM, Aurangabad has also sent some queries to BDTCL. Current status: Preliminary objections are filed on the ground of Jurisdiction and factual grounds. Matter is pending for final arguments.	Not provided	Not provided
10	Sharp Corporation Limited	BDTCL	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.	Not provided	Not provided
11	Land owners	BDTCL	SDM office, Kannad	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.	Not provided	Not provided
12	Land owners	BDTCL	SDM office, Shillod	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.	Not provided	Not provided
13	Land owners	BDTCL	SDM office, Pulambri	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal.	Not provided	Not provided

Source: Investment Manager

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Appendix 5a: BDTCL: Summary of Ongoing Litigations (3/6)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
14	BDTCL	Bhagawan Devman Bhilla	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.	Not provided	Not provided
15	BDTCL	BDTCL vs Bhagwan Devamn Bhil	District Court, Dhule	Background of the case: BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. Current Status: The matter is currently pending.	Not provided	Not provided
16	BDTCL	BDTCL vs Bhagwan Devamn Bhil	District Court, Dhule	Background of the case: BDTCL filed an case in the court of the District Court, Dhule against the Order vide 46 of 2016. Current Status: The matter is currently pending.	Not provided	Not provided
17	BDTCL	Dhyaneswar Managate	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.	Not provided	0.64
18	BDTCL	State of Maharashtra	High Court of Aurangabad	Background of the case: Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. Current status: The matter is currently pending.	Not provided	Not provided
19	BDTCL	Gorkhbhai Laljibhai Tadv	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	Background of the case: Gorakhbhai Tadv has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. Current status: The matter is currently pending.	0.80	0.17

Source: Investment Manager

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Appendix 5a: BDTCL: Summary of Ongoing Litigations (4/6)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
20	Regulatory Matter	PGCIL	APTEL	<p>Background of the case: PGCIL filed a tariff petition (No. 227/TT/2014) before the CERC for determination of tariff due to it for the period where BDTCL's assets were not operational (the "Interim Period"). Through an order dated 20 September 2017 ("First CERC Order"), CERC directed BDTCL to pay the transmission charges to PGCIL for the Interim Period. BDTCL subsequently filed a review petition (46/RP/2017) before CERC against the First CERC Order, which was dismissed by the CERC through an order dated 23 July 2018 ("Second CERC Order"). BDTCL has filed an appeal (No 272 of 2018) before APTEL against the First CERC Order and Second CERC Order. The next scheduled hearing is scheduled on 30 April 2021.</p> <p>Current Status: This matter is currently pending.</p>	46.00	Not provided
21	Regulatory Matter	PGCIL appeal against BDTCL	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). The next scheduled hearing is scheduled on 23 April 2021.</p> <p>Current Status: This matter is currently pending.</p>	130.00	Not provided
22	Regulatory Matter	Appeal against CERC Order re initial relief petition filed by BDTCL	APTEL	<p>Background of the case:</p> <p>a) BDTCL has filed an compensatory and declaratory relief under the Transmission Services Agreement in relation to six transmission lines and two sub stations (collectively the "Project") since the delay in commissioning the project was due to change in law and force majeure event.</p> <p>b) Additionally, BDTCL prayed for extension of scheduled commercial operation date and grant an increase of INR 212.3 Million per annum in levelized transmission charges payable with effect from commercial operation date of each element of the project.</p> <p>c) CERC ("Central Electricity Regulatory Commission") by its order dated 25 June 2018, partially allowed the petition and held that delay constituted force majeure events under BDTCL TSA. However, the CERC held that on the basis of documents furnished by BDTCL, the CERC could not conclusively establish that change in law of events under BDTCL TSA has occurred and accordingly, the CERC has not determined whether BDTCL is entitled to the increased levelized transmission charges. The CERC granted liberty to BDTCL to provide further documents to establish its claim in respect of increased levelized transmission charges.</p> <p>Based on CERC Order dated 25 June 2018 in Petition No. 216/MP/2016 allowing change in law and FM events, BDTCL filed consequential claim (permitted vide CERC Order of 25 June 2018 in Petition No. 216/MP/2016) with necessary details required for further consideration of BDTCL's change in law claims. BDTCL prayed to compensate BDTCL for the adverse economic impact of the aforesaid Change in Law event and restore BDTCL to the same economic position as if such Change in Law event had not occurred. CERC Order vide dated 24 April 2019 in Petition no. 297/MP/2018 - accepted the change in law events but denied BDTCL of change in law relief.</p> <p>Accordingly, BDTCL filed an appeal in APTEL to set aside CERC order + paying - payment of IDC and carrying costs, and grant of an increase of 2.9872% in the non-escalable transmission charges as compensation for change in law events payable from actual COD of each element along with appropriate carrying costs.</p> <p>The APTEL judgement was issued on 20 October 2020 in favour of BDTCL.</p> <p>Current Status: Caveat has been filed in Supreme Court</p>	800.00	Not provided

Source: Investment Manager

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

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
23	Direct Tax Matters	BDTCL	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. 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
24	Direct Tax Matters	BDTCL	Assessing Officer	<p>Background of the case: For AY2017-18, Income tax department has made disallowance u/s 14A on Mutual Fund dividend income by applying new and old Rule 8D , including for MAT purposes. BDTCL has not filed an appeal against the said addition, given the quantum of addition and considering that there is no demand involved since it merely results in reduction of carry forward of losses/ unabsorbed depreciation.</p> <p>Current Status: The matters are currently pending.</p>	1.17	-
25	Indirect Tax Matters - Entry Tax Act 1976	BDTCL	High Court of Madhya Pradesh	<p>Background of the case: The matter is related to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by BDTCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. This demand is raised vide the Assessment order and / or confirmed vide the Additional Commissioner (Appeals)'s Order. BDTCL has preferred Writ Petitions before the Hon'ble MP High Court The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p> <p>Current Status: The matters are currently pending.</p>	165.80	58.40
26	Indirect Tax Matters - Entry Tax Act 1976	BDTCL	Commissioner (Appeals)	<p>Background of the case: The matter is related to demand for payment of entry tax in Fiscals 2017. Assessment order has been issued dated 21 November 2019 and appeal has been filed dated 30 December 2019 before the Commissioner (Appeals) on the basis that no Entry tax is leviable on entry of goods brought on returnable basis or those goods which were sent for repair purposes and has re-entered the State of Madhya Pradesh post repair activities. The matter has been posted for hearing to be held on 19 March 2021 vide hearing notice dated 03 March 2021. However, the same was deferred to 16 April 2021 which was also not heard because of the ongoing pandemic.</p> <p>Current Status: The matters are currently pending.</p>	1.32	0.33

Source: Investment Manager

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

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
27	Indirect Tax Matters - Customs Act 1962	BDTCL	Commissioner of Customs	<p>Background of the case: BDTCL cleared 6 bill of entries and claimed the benefit of concessional rate of 5% under the Project Import Regulations 1986 before registering the contract with the Customs House, thus violating the provisions of Regulation 4 of the Project Import Regulations. BDTCL had received a Show Cause dated 22 October 2019 requiring it to show cause as to why differential duty and interest should not be demanded on the goods imported and cleared for home consumption at concessional duty rate of 5% under the Project Import Regulations 1986 insofar as such goods have been cleared before registering the contracts with the Custom Houses.</p> <p>In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2018. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN.</p> <p>Against the said order, BDTCL has filed an Appeal before the Commissioner (Appeals) on 22 October 2019. BDTCL also has to file an RTI with the Customs Dept. to obtain certain critical documents. The signed copy of the RTI has been received by ELP on 28 September 2020 and the same has been filed with Custom authorities on 30 September 2020. Department has responded to the RTI and provided the information sought. The hearing before the Commissioner (Appeals) was held on 02 March 2021, and detailed submissions were made during the hearing.</p> <p>Current Status: The matters are currently pending.</p>	12.79	12.79

Source: Investment Manager

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Appendix 5b: JTCL: Summary of Ongoing Litigations (1/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	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 filled by JTCL's Lawyer & further proceedings are going on.</p> <p>Current Status: Matter is currently pending.</p>	0.69	0.69
2	Sanjay Jain and Others	State of Madhya Pradesh and Others	High Court of Madhya Pradesh, Jabalpur Bench	<p>Background of the case: Sanjay Jain and others (the "Petitioners") filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court") against the State of Madhya Pradesh and others (the "Respondents") alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order dated 31 December 2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 8 July 2014 (the "Order") disposed off the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which is to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to High Court order, Sanjay Jain filed its claim before District Collector (DC) Damoh. In the matter, DC Damoh vide order dated 28 August 2014 disposed the said matter. The Petitioner had now filed the present Writ Petition against the said order of the DC.</p> <p>Current Status: The matter is currently pending.</p>	11.83	Not Provided

Source: Investment Manager

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Appendix 5b: JTCL: Summary of Ongoing Litigations (2/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
3	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 currently pending.</p>	21.1	-
4	Lalchand Agarwal	Union of India	Supreme Court of India	<p>Background of the case: Lalchand Agrawal filed a writ petition against the Union of India before the High Court of Madhya Pradesh, (the "High Court") challenging the erection of a tower on his land by JTCL, alleging that his village was not mentioned in the notification dated 12 July 2013 under which JTCL was authorized to erect towers, and further alleging that no notice was provided and no compensation was paid. The High Court rejected the claim of Lalchand Agrawal via judgment dated 13 April 2015, in favour of JTCL. Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply.</p> <p>Current Status: The matter is currently pending.</p>	Not Provided*	Not Provided*

Source: Investment Manager

Strictly Private and Confidential

Appendix 5b: JTCL: Summary of Ongoing Litigations (3/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
5	JTCL Vs The State of Madhya Pradesh	JTCL	High Court of Madhya Pradesh, Jabalpur Bench	<p>Background of the case: The District Collector, Mandala has suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and has passed an order dated 03 April 2018 directing JTCL to pay a compensation amount of INR 5.95 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed an appeal before the High Court of Madhya Pradesh at Jabalpur. Partial stay order has been granted by HC Jabalpur.</p> <p>Current Status: The matter is currently pending.</p>	5.95	-
6	Dr. Sanjeev Singhai	JTCL	High Court of Madhya Pradesh at Jabalpur	<p>Background of the case: With respect to 1100 Eucalyptus trees between the locations 39/0 & 39/1 of the JB line, Dr. Sanjeev Singhai ("landowner") was approached for cutting of these trees. Compensation demanded was not found genuine and the matter was taken to DM Damoh for resolution. DM Damoh vide an Order dated 22.05.2017 permitted cutting of trees with a direction to pay compensation of INR 385,000 to the landowner. The landowner did not accept this Order and opposed cutting of the trees. Therefore, police protection was taken for cutting of the trees. Landowner did not accept the DD which was issued in its favour for an amount of compensation of INR 385,000 and filed an appeal before the District Court at Damoh (CNR No.- MP3401-003353-2017). The landowner's request was refused, the DD dated 19.06.2017 for INR 385,000 was handed over to the landowner in the Court itself and the case was dismissed by the District Court vide Order dated 30.11.2018.</p> <p>The landowner has filed a writ petition (WP no. 8122/2020) before the High Court of MP at Jabalpur on 08.03.2020 i.e. prior to the DM's Order dated 19.08.2020, challenging the earlier District Court vide Order dated 30.11.2018, where landowner's request for enhancement of compensation was refused. This writ is for enhancement of amount of compensation from INR 385,000 to an amount approx. INR 2,75,00,000/- (INR 25,000/- per tree)</p> <p>Current Status: Matter is at admissions stage.</p>	27.5 approx.	0.39 approx.

Source: Investment Manager

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Appendix 5b: JTCL: Summary of Ongoing Litigations (4/5)

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.</p> <p>Current Status: The matter is currently pending.</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
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. JTCL has thereafter filed an Appeal before the Tribunal to challenge the order of the Additional Commissioner and also made pre-deposit in this regard. Pursuant to appeal filing, the PGCIL recovery notice has been withdrawn. The matter will be heard in the Tribunal in due course.</p> <p>Current Status: The matter is currently pending.</p>	40.5	12.96

Source: Investment Manager

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Appendix 5b: JTCL: Summary of Ongoing Litigations (5/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
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 is in the process of filing the appeal before the Commissioner (Appeals) and the matter is currently pending.</p>	21.36	3.20
11	Indirect Tax Matters	JTCL	Additional Commissioner, Chhattisgarh	<p>Background of the case: VAT demand has been raised by the officer on a presumption that JTCL has undertaken a business of works contract (instead of power transmission company) and has sold the goods procured by them. On total procurement, a margin rate @10% has been applied to arrive at a sales value and tax has been applied on 60% of the said sales valued (after excluding proportion of labor cost). VAT 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. JTPL has filed a revision application before the Commissioner under section 49(1) of Chhattisgarh Vat Act, 2005 on 29 October 2020. In case the matter is remanded back by the Commissioner, fresh submissions will have to be made before the assessing officer for this assessment year. A notice dated 14 January 2021 has been received for hearing to be held before the Additional Commissioner on 16 February 2021 with respect to revision application. However, the hearing could not be held because the office of Additional Commissioner is now located in Raipur, and he has requested the relevant files to be shifted from Bilaspur, and the said files were in transit on 16 February 2021. As per the local consultant, the files have reached at Raipur, and the hearing in this regard will be held in next 2 to 3 weeks.</p> <p>Current Status: The matter is currently pending.</p>	9.83	-

Source: Investment Manager

* We were unable to quantify the amount of liability involved from the set of documents provided.

** We were provided with the amount however the relevant supporting documents has not been provided to us hence we were unable to corroborate the same.

Investment Manager informed that the above amount paid under protest to the government authorities are grouped under Current Assets.

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Appendix 5c: MTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Petition Relief filed by MTL	CERC & LTCC	APTEL	<p>Background of the case: MTL has filed a petition dated 07 June 2018 before the Central Electricity Regulatory Commission ("CERC") for claiming compensation amounting to INR 156.58 Million due to changes in law on account of the promulgation of various amendments/ notifications to existing laws including land and corridor compensation payment guidelines and the levy of GST. Further, MTL has sought an adjustment in the tariff to compensate and to offset the impact on the capital cost, revenue and expenses of the project on account of the change in law. Vide Order dated 11 March 2019, CERC accepted GST introduction as a Change in Law event and granted appropriate relief, but rejected that the amendments/ notifications relating to land and corridor compensation payment guidelines constituted a Change in Law event.</p> <p>Current Status: CERC rejected the MTL's claim. Appeal is to be filed by MTL against CERC order where land compensation claim has been rejected.</p>	156.58

Source: Investment Manager

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Appendix 5d: RTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Entry Tax	RTCL	MP - High court Jabalpur MP	<p>Period from - FY 14-15 & FY15-16)</p> <p>- The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million. 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>	13.3
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. Further, the liability of payment of said transmission charges was imposed on the NPCIL on the ground that there was delay on the part of the NPCIL in commissioning. Hence, the present appeal is filed by NPCIL ("Appellant") under the provision of Sec 111 of Electricity Act, 2003 challenging the order passed by CERC. The appeal filed by the Nuclear Power Corporation Ltd. challenging the order dated 20 September 2017 passed by the CERC was dismissed as devoid of merits. The impugned CERC order dated 21 September 2016 passed by the Central Commission is upheld by APTEL order dated 18 January 2019. Thereafter, NPCIL filed appeal against APTEL Order in Supreme Court for payment of transmission charges to RTCL.</p> <p>Current Status: RTCL has filed its reply to the appeal. Matter is pending in Supreme Court.</p>	28

Source: Investment Manager

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Appendix 5e: PKTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory Matter	Petition Relief filed by PGCIL	APTEL	<p>Background of the case: PKTCL filed a petition dated 7 July 2016 before the Central Electricity Regulatory Commission ("CERC") seeking compensatory and declaratory reliefs under the PKTCL TSA on account of force majeure and change in law including the delay in application for forest diversion proposal, shifting of termination point of Purulia substation, delay in grant of forest clearance, law and order issues, which adversely affected and subsequently, delayed the construction of two transmission lines (the "Project"). CERC by its order dated 3 April 2018 granted certain reliefs to PKTCL by extending the schedule commercial operation date of the Project, allowing the payment of transmission charges for one of the construction lines to be paid by Power Grid Corporation of India Limited ("PGCIL") and further allowing the relief on account of change in law. PGCIL, one of the respondents in petition filed by PKTCL before CERC, filed a review dated 18 May 2018 before CERC challenging the CERC's order dated 3 April 2018. PGCIL has challenged its liability to pay the transmission charges for one element of the project on account of non-commissioning of bays by PGCIL and against the expenditure to be incurred by PGCIL for the interim arrangement done by PKTCL for termination of other element. The review petition has been admitted by CERC on 5 July 2018. Review Petition was also dismissed. Appeal has been filed by PGCIL in APTEL in August 2019.</p> <p>Current Status: The matter is currently pending.</p>	50
2	Direct Tax	PKTCL	Assessing Officer	<p>Background of the case: For Financial year 2016-2017, addition under section 56(2)(vii) 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>	NA

Source: Investment Manager

Appendix 5f: PTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Punjab State Power Corporation Limited	CERC	APTEL	<p>Background of the case: Punjab State Power Corporation Limited ("PSPCL") had filed an appeal challenging the Order dated 4 January 2017 passed by Central Electricity Regulatory Commission ("CERC") whereby PSPCL was held liable to bear the transmission charges of the transmission assets commissioned by PTCL from Scheduled Commercial Operation Date ("SCOD") till commissioning of the downstream system. The total amount payable by PSPCL as per the Impugned Order is INR 113.6 Million and out of which amount of INR 85.22 Million is still pending. As per one of the decisions, if the downstream system of the elements in present case is not commissioned by the schedule date of commercial operation, the owner of the downstream system shall be liable to pay the transmission charges of the transmission system till the downstream system is commissioned. Accordingly, PTCL issued a "notice for regulation of power supply" dated July 6, 2017 to PSPCL for regulation of power supply unless dues are cleared by PSPCL by 13 July 2017. PSPCL filed an appeal before the Appellate Tribunal for Electricity ("Tribunal") challenging the CERC Order. The Tribunal dismissed the appeal through its order dated 27 March 2018 (the "APTEL Order"). PSPCL has subsequently filed an appeal before the Supreme Court of India against the APTEL. It is a contingent asset for PTCL.</p> <p>Current Status: The appeal has been filed at supreme court and the matter is currently pending.</p>	130

Source: Investment Manager

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Appendix 5g: 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	Appeal against the suit and order restraining erection of towers	Court of the Ld. Sub Judge, Rajouri	<p>Background of the case: Shabir Ahmed had filed a suit for restraining the Secretary PDD (J&K) & others (Defendants) from installing the Electric towers. Interim order was passed. The defendants have filed the preliminary objections against which the plaintiff has replied.</p> <p>The matter was disposed off from the Court of Sub Judge, Rajouri on 24 October 2017. Appeal has been filed in the court of Ld. District Judge by the petitioner but no stay order passed in favour of appellant. Court has appointed PDD as commissioner to furnish report pertaining to height of conductor. Appeal has been dismissed. Commissioner report is filed for arguments.</p> <p>Current Status: Matter argued now reserved for orders. Appeal has been disposed off. Main matter (No. 52 of 2017) to continue before SJ, Rajouri now. Next date of hearing is 24 May 2021.</p>	0.5	0.5
2	Suit for restraining order and compensation	High Court of J&K at Srinagar	<p>Background of the case: Ghulam Mohammad Lane (Petitioner) along with several others filed a writ petition in the High Court of Srinagar claiming that the entire process of land acquisition for installation of towers and laying of transmission lines by the respondents is illegal and that the land of the petitioners has lost its commercial value due to construction of the transmission lines. The petitioners have prayed the Court to direct respondents to pay fair compensation to the petitioners, resettle and rehabilitate the petitioners and bring the petitioners and their family members under insurance cover.</p> <p>Current Status: Reply to be filled. The matter is still pending.</p>	2.5	-
3	Suit for compensation	Principal District Judge, Budgam	<p>Background of the case: Mohd Ahsan Dar - Plaintiff is claiming that crop/tree compensation be paid to him instead of few of the defendants. Written Statement filed. Summons for rest of the defendants. No stay order from court. Tree compensation, if pending, at actual might be ordered to be given. Tree compensation can cost upto INR 0.3 Million approx.</p> <p>Current Status: The matter is pending.</p>	0.3	-
4	Suit for compensation	Principal District Judge, Srinagar	<p>Background of the case: Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquired but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80% of land compensation and crop compensation. INR 0.1 Million for provisioning purpose only if ordered by court otherwise we have already paid the requisite compensation to the owner.</p> <p>Current Status: Statement of parties awaited. Matter is pending.</p>	0.1	-

Source: Investment Manager

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Appendix 5g: NRSS: Summary of Ongoing Litigations (2/5)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
5	Suit for compensation	Principal District Judge, Shopian, Jammu and Kashmir	<p>Background of the case: Raja Banoo - Owner is claiming that his land is coming in between the corridor at village 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.</p> <p>Current Status: Matter dismissed in default on 04.02.2019 but plaintiff filed an application for restoration of suit. Matter was fixed for objections on restoration application. Matter is pending. Next date of hearing is 21 May 2021.</p>	1.0	-
6	Suit for compensation	The Munsiff Court, Thanamandi, J&K, District Rajori	<p>Background of the case: Mohd Taj - Owner is claiming that his land falls under corridor and trees over his land were earmarked and he was promised that compensation against the same will be given to him but no compensation has been given. Damage was done to his land otherwise also and no compensation has been given to him. WS filed. No stay order as on date. Tree compensation, if pending, at actual might be ordered to be given. Tree compensation can cost upto INR 0.3 Million approx.</p> <p>Current Status: Matter pending. Arguments on stay application. Filed application under order VII rule 11(d) for dismissal of plaint, pending for objections from other side.</p>	0.3	-
7	Suit for compensation	Principal District Judge, Jammu, Jammu and Kashmir	<p>Background of the case: Nirmal Kumari - Owner is claiming that she has not been given proper land compensation amount for her land for acquisition. WS filed on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority.</p> <p>Current Status: Pending for arguments in stay application and objections in contempt application.</p>	0.0	-
8	Suit for compensation	Principal District Judge, Sophian	<p>Background of the case: Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at villageward and no compensation has been given to him. Further, ground clearance of transmission line is not enough.</p> <p>Current Status: Written Statements filed. Pending for report of commissioner - PDD. No stay order as on date. The matter is currently pending</p>	1.0	-

Source: Investment Manager

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Appendix 5g: NRSS: Summary of Ongoing Litigations (3/5)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
9	Damage due to Acquisition of agricultural land.	High Court of Jammu & Kashmir	<p>Background of the case: Abdul Majid (Petitioner) is the owner of the land has filed the suit for forcibly and unlawful acquisition of his agricultural land. He demands to find out alternative non-agricultural and non cultivated land for the construction of tower. Petitioner is claiming that his land is being acquired without adopting due process of law under acquisition act.</p> <p>Current Status: Out of court settlement has reached with the owner and work has started over the location. PNC done and sale deed executed. Reply to this effect has been filed and matter shall be disposed off accordingly.</p>	0.55	0.55
10	Damage due to Acquisition of forest land and suit for compensation	Jammu & Kashmir Human Rights Commission, Srinagar	<p>Background of the case: The complainant (Raja Muzaffar Bhat) has alleged that 40,000 forest tress 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 and rehabilitated at some other places. Reply has been filed.</p> <p>Current Status: The matter is currently pending as J&KHRC has been dissolved due to abrogation of article 370. Thus the matter will be listed post re constitution of the commission.</p>	3	-
11	Shifting of tower location	High court of J&K	<p>Background of the case: Pradeep Kumar (Petitioner) the owner of land and permanent resident of J&K, has filed suit for damages and loss due to re-shifting of tower construction plan. According to the new plan, the petitioner's land now comes under the acquisition plan. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. Interim direction for laying down wires as per law only.</p> <p>Current Status: NRSS is planning to list the matter again and get the same dismissed in default as on last date of hearing, the petitioner or his advocate was not present before the court. Otherwise, NRSS will file reply in the same, if on due date, petitioner or advocate cause his appearance.</p>	0.05	-

Source: Investment Manager

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Appendix 5g: NRSS: Summary of Ongoing Litigations (4/5)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
12	Prohibition injunction of Power line construction	Sub Judge Pattan	<p>Background of the case: Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land.</p> <p>Court passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. PNC was conducted and amount was deposited.</p> <p>Current Status: Pending for framing of issues. An application has been filed to bring on record documents to be produced pertaining to acquisition process before the court. Next date of hearing is 5 May 2021</p>	0.64	-
13	Non-payment of dues	Principal District Judge, Jammu	<p>Background of the case: Girdhari Lal ("Plaintiff") has filed suit to release the payment for work done against Tower No. 224, 223 and Tower no.199 along with payment of interest @ 12% from the date it was delayed.</p> <p>Current Status: Written submission filed. Summons issued to rest of the defendants.</p>	1.15	-
14	Erection of Towers	High Court of Jammu and Kashmir at Jammu	<p>Background of the case: Ashwani Kumar has filed the writ petition for quashing the installation of electric towers on land at Khasra No. 328, situated at Gazipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 34 and 35 in accordance with the original alignment.</p> <p>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.</p>	1.15	-
15	Suit for compensation	Additional Special Mobile Magistrate, Thannamandi	<p>Background of the case: Nazarat Khan ("Plaintiff") has filed a suit for mandatory injunction commanding NRSS to restore the original position of the residential house in actual physical possession of the plaintiff, constructed on the land owned by the plaintiff which was disturbed by the installation of the transmission lines. Alternately, NRSS can adjust the claim of the plaintiff in respect of the residential house and pay for the compensation and damages to the plaintiff for the loss caused to the plaintiff by the act of the defendant.</p> <p>Current Status: Reply to be filled. The matter is still pending</p>	-	-
16	Suit for compensation	High Court Jammu	<p>Background of the case: Munshi Khan ("Plaintiff") has filed a writ petition claiming that he is the owner of the house where NRSS is constructing the transmission lines. The trees those existed on the spot were cut and removed and a negotiataion 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.</p> <p>Current Status: The matter is still pending.</p>	0.2	-

Source: Investment Manager

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Appendix 5g: NRSS: Summary of Ongoing Litigations (5/5)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
17	FIR	Sub Judge Judicial Magistrate, Chadoora	<p>Background of the case: This matter is filed against Mr. Waseem Baba. SPV is not named. Mr. Waseem Baba was not an employee of the SPV (NTL) itself, neither pre-acquisition and nor post acquisition. He was and is an employee of SPGVL / SPTL (Sterlite). Waseem Baba was deployed on the NTL project and the case has been filed against him. Forest department has filed case against Mr. Waseem Baba for illegal tree cutting. This matter was filed against him in his individual capacity, as it pertains to his actions while he was deployed on the project. As such, this matter has been included in the MIS to monitor.</p> <p>Under sec 447A there is provision of imprisonment for a term of 1 year but not less than 3 months OR fine which may extend to INR 500 OR with both. Under sec 427 there is provision of imprisonment of 2 years OR fine OR with both. Under Forest Act, person who causes damage is liable to pay the compensation which in this case, the department has calculated @ INR1,42,219. Criminal- Sec 447A (Criminal trespass), 427 (Mischief causing damage to the amount of INR 50) RPC and sec 6 of Forest Act.</p> <p>Current Status: The matter is currently pending. Next Hearing is dated on 26 April 2021.</p>	0.14	-
18	Suit for recovering compensation from one party	Speacial Mobile Magistrate, Budgam, J&K	<p>Background of the case: Ajaz Ahmad Dar has filed a suit dt 09.02.2021 for declaration and injunction against Bashir Ahmad Dar for recovering compensation paid to him by NRSS in realltion to land measuring 34 marlas under survey no. 16 mouza watred Khansahib. Plaintiff claims that he is the owner of the land, and defendant no. 1 (Bashir) was only the caretaker of the land, and thus, does not have a rightful claim to the compensation paid to defendant 1 while laying down the transmission line in the land. He is asking the court to direct Defendant No. 1 to pay the compensation paid to him.</p> <p>Current Status: The matter is currently pending. The date of next hearing is 20 May 2021.</p>	-	-
19	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.</p> <p>Current Status: NRSS has not filed an appeal against the said addition, given the quantum of addition (INR 6.36 lacs) and considering that there is no demand involved.</p>	-	-
20	Regulatory Matters	CERC	<p>Background of the case: The petition was filed in January 2021. The petition is under scrutiny by the registry. It will be numbered soon.</p> <p>Current status: The matter is currently pending</p>	990	-

Source: Investment Manager

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Appendix 5h: OGPTL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Corridor Issue	OGPTL	Malkharoda Civil Court	<p>Background of the case: Jeetan Singh has a corridor issue between loc.92/14 and loc.92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower.</p> <p>Current Status: OGPTL has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending.</p>	-
2	Restraining erection of tower	OGPTL	High Court of Chhattisgarh at Bilaspur	<p>Background of the case: Raju Singh (Petitioner) the owner of the land has filed the writ petition to restrain the respondent to not install/ place electric tower over the fly ace brick factory of the petitioner. Petitioner states that respondent without acquisition of land, without issuance of notice, have placed tower over the land where bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tower be stopped.</p> <p>Current Status: The reply is filed. However the hearing date is yet to be scheduled. The matter is pending.</p>	7.17
3	Installation of Transmission lines	OGPTL	High Court of Orissa at Cuttack	<p>Background of the case: Narayan Prasad Das and 2 others (Petitioners) have filed an application under Articles 226 and 227 of Constitution of India, 1950 challenging the installation of Electric Transmission of 400 KV over the ancestral land of the petitioners without issuing any prior notice to them. It was directed that opposite party shall maintain status quo with respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherwise they will incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance with Sec. 10 of Indian Telegraph Act, 1885.</p> <p>Current Status: Status quo passed vide order dated 9-08-2017 in Msc Case No 14329 which stands disposed off. WPC no. 14866 of 2017 vacated is pending. Awaiting for final hearing, date of hearing yet to confirmed as High Court was on strike. The matter is currently pending.</p>	-
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.</p> <p>Current Status: Matter is pending.</p>	-

Source: Investment Manager

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Appendix 5h: OGPTL: Summary of Ongoing Litigations (2/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Payment of transmission charges	CERC, OGPTL and Others	APTEL	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. Current Status: The delay in appeal is condoned and the matter is admitted. The next hearing schedule on 06 July 2021	-
6	Change in Law	LTCC	CERC	Background of the case: Odisha Generation Phase-II Transmission Limited ("OGPTL") has filed claim for change in law. Current Status: OGPTL is pursuing for recovery of tariff and the matter is pending.	60*
7	Petitions filed by OPGC and SLDC for permission to open bus bar.	OGPTL	CERC	Background of the case: Petition filed by OPGC seeking directions for shifting of Control Area from Eastern Load Despatch Centre to Odisha State Load Despatch Centre and operating the bus coupler between Petitioner's 2 x 660 MW Units (viz. Units 3 and 44) in closed condition for the common bus mode operation. CERC directed SLDC to implead OGPTL as a party to the petition. We have been served with a copy. CERC also directed OGPTL to file replies to the petitions. Current Status: Replies filed. Meeting held in ERPC on 20 Nov 2019. OGPTL represented. Minutes of meeting ("MoM") shared with CERC. CEA to convene a meeting. The matter is currently pending.	Non Quantifiable
8	LD Waiver, Tariff Increase	LTTCs	CERC	Background of the case: Petition No. 182/MP/2020. Petition filed for Force Majeure & Change in Law filed in January 2020. Current Status: Last hearing held was on 23 June 2020. The matter is yet to be listed for next hearing.	306.30

Source: Investment Manager

* As per the estimates provided by the Investment Manager.

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Appendix 5i: ENICL: Summary of Ongoing Litigations (1/4)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
1	Compensation	District Judge, Madhupura.	<p>Background of the case: The petitioners (Shiv Kumar Sharma & others has filed petition claiming that the compensation paid to them is inadequate and claiming INR 13.2 Million for change in approved route of transmission line and also for cutting of tress, damage to crops and loss of business from ENICL and others.</p> <p>High Court Order: District Magistrate is the competent authority to determine claims for compensation. Any dispute regarding to the quantum of compensation is amendable to the jurisdiction of the district judge concerned.</p> <p>The 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.</p> <p>Current Status: ENICL are challenging the same on the ground of limitation. Pending before Court of the Ld. District Judge.</p>	-
2	Arbitration	Arbitral Tribunal presided by retired CJI K.G. Balakrishnan	<p>Background of the case: The Claimant ("Simplex") has initiated the present arbitration proceedings under the Umbrella Agreement dated 25 Nov 2010 as well as under the three 'Split Contracts' namely Supply Contract, Civil Works Contract and Erection Contract – all dated 23 Aug 2010 executed between the parties inter alia for recovery of all amounts legally due to it in relation to the (i) Short Payment(s) (ii) Additional/ excess work done by the Claimant as directed and approved by the Respondent ("ENICL") for completion of the project (iii) Overall Cost overrun (iv) Claim arising out of non-submission of C Form & WCT (v) Refund of security deposit made in lieu of the Performance Bank Guarantee ('PBG') on completion of defect liability period (vi) Refund of amount(s) deposited in lieu of the Advance Bank Guarantee ('ABG') on recovery of advance amount from running account bills amongst others.</p> <p>Simplex has filed its Claim of INR 2,150 Million and ENICL has filed its Statement of Defence ("SOD") and Counter Claim ("SOC") of INR 2,040 Million to file claims, counter claims and rejoinders. Simplex to file its statement of defence to ENICL counter claim and rejoinder to its claim if any.</p> <p>Current Status: SOC and SOD filed. Rejoinder by Simplex to counter claim filed by simplex. ENICL has filed its Additional Claim on Helicals on 12-10-2020 which has been allowed by the Tribunal and Simplex had to file its Reply. Affidavit of Evidence filed by both the parties. Now the next sitting date has been fixed for 8th, 10,11,12 May 2021 for cross examination of witness of simplex. The matter is currently pending.</p>	<p>Claim filed by Simplex - INR 2,150 Million</p> <p>Counter claim filed by ENICL - INR 2,040 Million</p>
3	Dishonour of cheques	Magistrate Court, Mumbai	<p>Background of the Case: Legal notice u/s 138 of The Negotiable Instruments Act was served by ENICL to Akshay Urja Private Limited on 14 Jan 2020 for dishonour of two cheques (reason being "Payment stopped by drawer") amounting to INR 10.83 million. The notice was returned unclaimed by the postal department. Complaint for the recovery of the amount has been filed by ENICL, under the service contract between the parties, wherein the said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonoured.</p> <p>Current Status: ENICL has filed a complaint for the same. Matter is at admission stage.</p>	10.80

Source: Investment Manager

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Appendix 5i: ENICL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
4	Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)	Ld. District Judge at Jalpaiguri	Background of the case: State of West Bengal v Sukumar Roy: This is against the employees not against the company. Case No. 129/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL Current Status: Matter is still pending	-
5	Regulatory Matters against CERC, PGCIL and LTTCs	APTEL	Background of the case : CERC passed an Order dated 09.10.2018 in Petition No. 100/TT/2017 related to determination of Transmission Tariff for 02 no's 400 kV line bays along with 02 nos 80 MVAR Switchable Line Reactors at 400 kV Siliguri S/S and 02 nos 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon TL) at Bongaigaon S/S. In the said Order, CERC held that IDC and IEDC for the these Assets from respective CODs, i.e. 1.4.2013 and 1.6.2013, to 14.11.2014 shall be borne by ENICL. Aggrieved by Order of CERC, ENICL filed an appeal before APTEL for waiver of transmission charges payable to PGCIL. Current Status: The next hearing schedule on 07 July 2021	5.2
6	Regulatory Matters against LTTC	CERC	Background of the case : ENICL filed a Petition for to claim Force Majeure & Change in Law Relief due to tower failure incident from August 2018. Current Status: Matter is adjourned and is not yet listed for further hearing. (Amount involved is INR 940 million. INR 120 million to be claimed from insurance / the rest being claimed via this petition)	940
7	Regulatory Matters against LTTC	CERC	Background of the case : ENICL filed Petition for approval under Section 17(3) & 17(4) of the Electricity Act, 2003 for creation of security interest in favour of Security Trustee pursuant to Rupee Term Loan Facility Agreement, and other security creating documents/financing agreements by way of hypothecation/assignment of Project assets of East North interconnection Company Limited. Current Status: Hearing held on March 19, 2021. Hearing order is awaited from CERC.	NA

Source: Investment Manager

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Appendix 5i: ENICL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
8	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Anil Chandra Debnath (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 13.5 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner, for loss of land. However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	13.5
9	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Dwijendra Nath Dam (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 17.9 Million (INR 14 Million for damages for loss of land + INR 1.4 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	17.9
10	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Jyotirmoy Debnath (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 13.5 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	13.5
11	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Narayan Adhikary (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 21.7 Million (INR 15 Million for damages for loss of land + INR 3 Million interest @10% p.a. + INR 3.75 Million for loss of business of the petitioner). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	21.7
12	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Naresh Chandra Adhikary (Petitioner) is the owner of the land has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 15 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 4 Million for loss and damage of trees). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	15.0
13	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Parimal Barman (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 14.5 Million (INR 10 Million for damages for loss of land + INR 2 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner for). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	14.50

Source: Investment Manager

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Appendix 5i: ENICL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
14	Direct Tax Matters		<p>Background of the case: ENICL has received order u/s 143(3) of Income Tax Act, 1961 ("ITA 1961") dated 26 Nov 2019 for AY 2017-18. The matter pertains to addition on account of disallowance of expenses u/s 14A of ITA 1961. ENICL has revised return of income declaring loss of INR 675.85 Million. However, the assessee has paid tax u/s 115JB of ITA 1961 on book profit of INR 42.38 Million. During the year, ENICL has earned INR 22.08 Million as dividend from its investments in mutual funds and has computed the amount of disallowance of INR 0.18 Million u/s 14A of ITA 1961 in the return of income.</p> <p>Department's Contention: The submission of ENICL considered but not found acceptable. The annual average of the monthly average of the opening and closing balance of the value of investment comes to INR 442.14 Million. The disallowance under rule 8D(2)(ii) of Income Tax Rules, 1962 is computed @ 1% of INR 442.14 Million which comes to INR 4.42 Million. ENICL has itself disallowed expense of INR 0.18 Million u/s 14A of ITA 1961. Accordingly, disallowance of INR 4.24 Million is made u/s 14A of ITA 1961 and added to the income of ENICL.</p> <p>Current Status: ENICL has under reported its income. Therefore penalty proceedings u/s 270A of ITA 1961 are initiated separately on this issue. Appeal has been filed against the assessment order passed. ENICL has also filed an application for settlement under VSV Act which is accepted by the designated authority with Nil Demand. ENICL is in the process of filing Form 4. Form 5 is been awaited from Income Tax Department.</p>	NIL
15	Direct Tax Matters		<p>Background of the case: As per the Screenshot of outstanding tax demand as per CPC dated 16 Jan 2020, Tax demand of INR 0.19 Million exist for the AY 2017-18. Tax demand has been raised due to erroneous levy of interest u/s 234B of ITA 1961.</p> <p>Current Status: Rectification application has been filed with the AO, the same is under process.</p>	0.19
15	Direct Tax Matters		<p>Background of the Case: As per the screenshot of TDS default summary dated 16 January 2020, there is tax demand of INR 0.55 Million.</p> <p>Current Status: ENICL has applied for rectification and the same is under process.</p>	0.55

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW- demanding compensation	GPTL	Civil Judge (Senior Division) Aligarh	<p>Background of the case: Raghuvir Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh. Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year.</p> <p>Current Status: The matter is currently pending.</p>	1.6
2	RoW- not permitted to do foundation & shifting of tower legs	GPTL	Additional Civil Judge (Senior Division) Kanina	<p>Background of the case: Ramesh Devi (the plaintiff) claimed that the Company has no right to construct transmission line crossing over the plot of plaintiff and laying of such line will endanger the life and goods of plaintiff and her animals. The Company claimed that at the time of survey of land there was no construction of any property. It was observed by the Judge that the Company has been given authorization by the Power Ministry of the Government of India and also consented that at the time of survey no construction had happened at the affected land. Judge also stated that there is no need for land owner's approval to lay overhead power line. However, it clarified that the only right in the hands of the owner is to claim compensation for damages, if any. Thus the application filed by the plaintiff has been dismissed.</p> <p>Current Status: The matter is currently pending.</p>	NA
3	RoW- farm house made under line corridor	GPTL	Additional District Judge (Narnaul)	<p>Background of the case: Ramesh Devi (the plaintiff) claimed that the Company has no right to construct transmission line crossing over the plot of plaintiff. Application filed under order 39 Rule 1 and 2 read with section 151 CPC was dismissed on 22 January 2018. Next hearing date is 11.05.2021.</p> <p>Current Status: The matter is currently pending.</p>	NA

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW- demanding compensation	GPTL	Civil Judge (Junior Division) Palwal	<p>Background of the case: VBY Engineering Pvt Ltd filed a suit for permanent injunction and mandatory injunction against Superintending Engineer, Haryana, Executive Engineer Haryana and Sterlite Power Transmission Ltd on 21.07.2018 to construct high tension transmission line crossing over the land of plaintiff and laying of such line will affect the purpose and utility of the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for permanent injunction.</p> <p>As per the order dated 18.08.2018 SPTL was deleted from array of defendants and GPTL was impleaded as defendant 3. The court passed an order on 03.10.2018 and it was observed by the court that the Company has been given authorization by the Power Ministry of the Government of India. Judge also stated that there is no need for land owner's approval to lay overhead power line. However, it clarified that the only right in the hands of the owner is to claim compensation for damages, if any. Thus the application filed by the plaintiff has been dismissed.</p> <p>The Company had also applied for temporary injunction on the plaintiff however the same was dismissed being non maintainable as there was no counter claim by the plaintiff.</p> <p>After the application was dismissed, plaintiff had filed an appeal before the Additional District Judge, Palwal against the order dated 03.10.2018. Appeal was filed by the plaintiff claiming that the defendant has not taken permission from local authority which is a condition of the gazette notification however the defendant filed an affidavit saying that no additional permission was required. Appeal was dismissed and the order of lower court was upheld. Next hearing date is 26.05.2021.</p> <p>Current Status: The matter is currently pending.</p>	NA
5	RoW- appeal for line shift over his proposed factory.	GPTL	P&H High court Chandigarh	<p>Background of the case: VBY Engineering Pvt Ltd filed an appeal for line shift over his proposed factory. There was an appeal against the order dated 03.10.2018 dismissing the injunction application filed by VBY before CJ(Junior Div.) Palwal. Against this the plaintiff filed a Civil Miscellaneous Appeal. This appeal was dismissed vide Order dated 18.10.2018. This Court also vide its Order dated 12.11.2018, in the matter of CR 7328/18 clarified that no case was made out for interim directions as laying of electricity wires affects public at large.</p> <p>Current Status: The matter is currently pending.</p>	NA

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	RoW-farm house made under line corridor	GPTL	Additional Civil Judge (Senior Division), Kanina	<p>Background of the case: Chattar Singh (the plaintiff) filed a suit for permanent injunction in the office of ACJ, Kanina, to the effect that GPTL & others (the defendants) are permanently restrained from laying down power line through any portion of plaintiff's fields. The plaintiff claimed that the erection of the proposed transmission lines would cause him immense loss in terms of endangering himself and his livestock, in addition to making his land uncultivable, which cannot be compensated in monetary terms. GPTL filed a reply dismissing the grounds of the above mentioned suit. The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work. An order for adjournment was passed on 19 March 2020 as a precautionary measure in the wake of COVID-19. Next hearing date is 14.4.2021</p> <p>Current Status: The matter is currently pending.</p>	NA
7	RoW- appeal for line shift over his proposed factory	GPTL	Additional Civil Judge (Senior Division), Sohna	<p>Background of the case: Mawsi (the plaintiff) filed a suit for mandatory injunction in the office of ACJ, Sohna, directing the defendants (GPTL & others) to first acquire the land of plaintiff and pay compensation for such land and crops grown thereon. Also filed a suit for ad-interim/ permanent injunction to the effect that GPTL is restrained from installation of any electricity towers through any portion of plaintiff's land without taking possession thereof. The Court ordained GPTL (on 11 March 2019) to take recourse by approaching the District Magistrate, prior to availing the usership right over the plaintiff's land. Written statement filed by GPTL dismissing the grounds of plaintiff's suit. The plaintiff was awarded compensation for loss to crops caused due to foundation and erection work. Plaintiff's counsel requested hearing date stating probability of a compromise, which was allowed. Next hearing date is 07.05.2021.</p> <p>Current Status: The matter is currently pending.</p>	0.5

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	RoW- demanding line diversion	GPTL	Additional Civil Judge (Senior Division), Sohna	<p>Background of the case: Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018.</p> <p>Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiffs land, from raising any construction over plaintiffs 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 plaintiffs land, then the court direct the defendant to hand over the possession of land to the plaintiff.</p> <p>The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence. Next date of hearing is 26.05.2021.</p> <p>Current Status: The matter is currently pending.</p>	15.07
9	RoW- demanding land compensation under line corridor	GPTL	Civil Judge (Senior Division), Palwal	<p>Background of the case: Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiffs 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 plaintiffs suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed. Next date of hearing is 13.05.2021.</p> <p>Current Status: The matter is currently pending.</p>	NA
10	RoW- demanding compensation & shifting of tower legs.	GPTL	Civil Judge Grugram	<p>Background of the case: Dharam Singh and Jagdish Chand (Plaintiffs) had filed an application for ad-interim injunction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiffs property. The plaintiffs have claimed that due to the action of GPTL, the land of the plaintiffs shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act, 1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiffs for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiffs filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed.</p> <p>Current Status: The matter is currently pending.</p>	NA

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
11	RoW - Not permitted to erect poles/towers.	GPTL		<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>	NA
12	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p>Background of the case: The petitioner, Devona Properties Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10132/2019) before the Punjab & Haryana High Court at Chandigarh. Devona contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, amongst other things, prayed for a direction restraining GPTL from erecting or putting up 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>	NA
13	RoW - Not permitted to erect poles/towers.	GPTL		<p>Background of the case: The petitioner, Majesta Constructions Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10103/2019) before the Punjab & Haryana High Court at Chandigarh. It contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending.</p>	NA
14	RoW - Not permitted to erect poles/towers.	GPTL		<p>Background of the case: The petitioner, Nerissa Constructions Ltd., aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10824/2019) before the Punjab & Haryana High Court at Chandigarh. It contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, Lorena, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending.</p>	NA

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
15	Regulatory Matters	GPTL	CERC	Background of the case: Petition filed for Force Majeure & Change in Law. Petition Filed in November 2019. Current Status: The matter is yet to be listed by CERC for hearing. Additional Affidavit Filed. Rejoinder to PSPCL Reply Filed. Reply to HVPNL Reply to be filed.	480

Source: Investment Manager

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Appendix 5k: JKTPPL: Summary of Ongoing Litigations (1/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	JKTPL	Rati Ram and others	Punjab & Haryana High Court (Case No. CR/1280/2020)	<p>Background of the case: District Court, Jhajjar had passed an order dated 11 November 2016 granting compensation amounting to INR 3 million along with interest @ 18% to Rati Ram and others for the losses caused by them due to laying of transmission lines by JKTPPL. Rati Ram filed an Execution Petition for the same and meantime, JKTPPL filed Civil Revision Petition in the High Court of Punjab and Haryana alongwith stay application. The High Court admitted the Civil Revision Petition on 19 August 2019 and passed the order that the case will be remanded back to the Trial Court.</p> <p>The matter again initiated in the Trial Court and it has passed an order on 20 December 2019 granting compensation amounting to INR 2.61 million alongwith interest @ 18% p.a. JKTPPL has again filed the Civil Revision Petition in the High Court of Punjab and Haryana against the said order. Also, JKTPPL has received a letter from HVPNL dated 6 July 2020 stating wherein they have asked JKTPPL to deal the court case and to comply with the order dated 20 December 2019 of the District Court Jhajjar to which JKTPPL has replied that they have already filed a revision petition on the order and they have prayed for the order to stay.</p> <p>Current status: The matter is still pending.</p>	2.61 (alongwith interest @ 18%)	-
2	Union of India, State of Haryana, HVPNL & JKTPPL & others	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Not applicable	-
3	Union of India, State of Haryana, HVPNL & JKTPPL & others	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Not applicable	-

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (2/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
4	Union of India, State of Haryana, HVPNL & JKTPL & others	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Not applicable	-
5	Promod & others*	KPTL and others	District Court, Sonapat (EXP/568/2017)	<p>Background of the case: Promod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Promod's part being INR 1.58 million). Promod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents. The next date for hearing is set for 24 April 2021</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
6	KPTL and others*	Promod & others	High Court of Punjab and Haryana (CR/3503/2017)	<p>Background of the case: Promod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Promod's part being INR 1.58 million).</p> <p>On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3503/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order.</p> <p>Notices have been issued to all parties and the matter is listed for arguments. However, no stay has been granted by the High Court as of now.</p> <p>The next date for hearing is set for 5 May 2021</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017, CWP 26406/2017, CR/3502/2017 and CR/3830/2017.</p>	1.58 (alongwith interest @ 8%)	0.08

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (3/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Ompati (Tarachand) & others*	KPTL and others	District Court, Sonapat (EXP/570/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.09 million). The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). Tarachand filed an Execution Petition for the execution of the said order (EXP/570/2017). Court listed the matter for hearing and directed to file list of property of Judgement Debtors. The hearing has been last adjourned to 24 April 2021.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
8	KPTL and others*	Ompati (Tarachand) & others	High Court of Punjab and Haryana (CR/3830/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3830/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order. However, no stay has been granted by the High Court as of now. The matter is listed for arguments. The next date for hearing is set for 5 May 2021.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017, CWP 26406/2017, CR/3502/2017 and CR/3830/2017.</p>	1.13 (alongwith interest @ 8%)	0.09
9	HVPNL*	Ompati (Tarachand) & others (KPTL is proforma respondent)	High Court of Punjab and Haryana (CWP/26406/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). On 06 November 2017, HVPNL (one of the respondents alongside KPTL) filed a Civil Writ Petition (CWP/26406/2017) against the order of the District Court. The Court has tagged this matter with another similar case (Vinod & others vs KPTL - CWP/21878/2017). The next date for hearing is set for 5 May 2021.</p> <p>Current Status: The matter is currently pending.</p>		

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (4/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
10	Vinod & others*	KPTL and others	District Court, Sonapat (EXP/567/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the 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% (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. This matter was listed for the appearance of KPTL on 10 December 2020. Next date of hearing is 15 April 2021.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
11	KPTL and others*	Vinod & others	High Court of Punjab and Haryana (CR/3502/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiffs lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million).</p> <p>On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3502/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order.</p> <p>Notices have been issued to all parties and the matter is listed for arguments. However, no stay has been granted by the High Court as of now.</p> <p>The next date for hearing is set for 05 May 2021.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017.</p>	0.52 (alongwith interest @ 8%)	0.08
12	Vinod & others*	KPTL and others	High Court of Punjab and Haryana (CWP/21878/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiffs lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million).</p> <p>The plaintiffs filed a Civil Writ Petition (CWP/21878/2017) in the High Court of Punjab and Haryana against the order of the District Court for enhancement of compensation.</p> <p>Notices have been issued to all parties.</p> <p>The next date for hearing is set for 05 May 2021.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (5/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
13	Mr. Jai Bhagwan	KPTL and others	District Court, Sonapat	<p>Background of the case: Jai Bhagwan (the plaintiff/ petitioner) filed a petition for compensation for loss of 60 Sangwan trees (to the tune of INR 30 million) and crops (INR 0.6 million) and damage to market value of land (INR 4 million) due to laying of transmission lines through the plaintiff's fields. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded (INR 0.05 million) to the brother (co-sharer of the land in question) of the petitioner, without any objection. On the last date of hearing on 13 May 2019, the matter was listed for Plaintiff Evidence. Since none appeared for plaintiff, the petition was dismissed in default by the court. Jai Bhagwan has filed an application (bearing no. CM/51/2020) for restoration of the above petition. The next date of hearing is set for 16 July 2021.</p> <p>Current Status: The matter is currently pending.</p>	34.6	-
14	Katar Singh	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Katar Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 13 May 2021.</p> <p>Current Status: The matter is currently pending.</p>	9.04 (alongwith interest @18% and 30% solatium)	Not provided
15	Mange Ram	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Mange Ram (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 13 May 2021.</p> <p>Current Status: The matter is currently pending.</p>	16.03 (alongwith interest @18% and 30% solatium)	Not provided
16	Ramniwas (s/o Bhartu)	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 13 May 2021.</p> <p>Current Status: The matter is currently pending.</p>	20.54 (alongwith interest @18% and 30% solatium)	Not provided

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (6/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
17	Ramniwas (s/o Puran)	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 07 December 2020.</p> <p>JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter.</p> <p>Current Status: The matter is currently pending. Next date is 24 May 2021.</p>	10.27 (alongwith interest @18%)	Not provided
18	Vijay Singh	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Vijay Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 07 December 2020.</p> <p>JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter.</p> <p>Current Status: The matter is currently pending. Next date is 24 May 2021.</p>	15.36 (alongwith interest @18%)	Not provided
19	Karan Singh	JKTPL & others	District Judge, Jhajjar	<p>Background of the case: Karan Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The applicant however admitted to having a pending application before the High Court of Punjab and Haryana (LPA/1456/2011) regarding the same subject matter but a different cause of action.</p> <p>JKTPL is in the process of filing its reply. The next date for hearing is set for 13 May 2021.</p> <p>Current Status: The matter is currently pending.</p>	17.15 (alongwith interest @18%)	Not provided

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (7/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
20	JKTPL	HVPNL	Arbitration Tribunal Mr. Justice Manmohan Sarin (Retd.) Mr. Justice R.C. Chopra (Retd.) Mr. Justice Mukul Mudgal (Retd.)	<p>Background of the case: Transmission Agreement dated 28 May 2010 effective from 14 May 2010 was signed between JKTPL and Haryana Vidyut Prasaran Nigal Limited ("HVPNL"). JKTPL raised claim of approx. INR 620 million on various accounts such as wrongful deduction of LD; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cause incurred for laying extra length; design charges for gantry, DD tower with Auxiliary cross arm due to extra length; reimbursement of cost incurred for deploying engineering agency due to delay in appointment of IE; Idling charges of Sub-Contractor; Claim for non payment of unitary charges; claim for non adherence of condition precedent; compensation for breach of contract.</p> <p>JKTPL have filed Statement of Claim before the Tribunal and the Respondent has filed Statement of Defence to which JKTPL have filed Rejoinder and application for Admission and Denial of Documents has already been filed by both the parties. Respondent have filed an application for preliminary issue on impact of claims on tariff to which we have filed Reply. Both parties have filed convenience compilation and version of chronology of events and dates. Starting 8 August 2017, the tribunal has heard arguments and there have been adjournment of hearings. The last hearing was to be conveyed on 23 March 2020 however the same was adjourned due to national lockdown (COVID-19). Next date of hearing is awaited.</p> <p>Current status: The matter is currently pending.</p>	620	Not applicable
21	JKTPL	HVPNL	APTEL, New Delhi (Case 220/2018)	<p>Background of the case: JKTPL had filed Case No. 36/2017 before Haryana Electricity Regulatory Commission ("HERC") claiming payment of full Unitary Charges wrongly deducted by HVPNL by wrongly computing "Availability" of the transmission system capacity of the months of February and March, 2016 due to Force Majeure events (Jatt Agitation). In the said order dated 21 May 2018 passed by HERC, HERC has allowed the computation of "Availability" as worked out by JKTPL in terms of the Transmission Agreement, however they had disallowed the entitlement of full unitary charges. JKTPL has prayed to refund the wrongful deduction of INR 35.46 million unitary charges payable to Jhajar KT by HVPNL, for the months of February and March, 2016.</p> <p>JKTPL has filed an appeal challenging the order dated 21 May 2018 passed by HERC. Appeal is admitted and the notice has been issued to HVPNL. Pleadings are complete. Counsel for JKTPL has started the arguments the matter is pending part heard. Court has directed both parties to submit calculation sheet for the claims made in the petition.</p> <p>HVPNL had filed review petition for the HERC Order dated 21 May 2018 to clarify the meaning of Order but the same got dismissed in the first hearing held on 18 December 2018 by HERC. HERC cited that as the same matter is pending before APTEL, passing of any Order won't serve any purpose. Hence the review petition was found infructuous and was accordingly dismissed. Above mentioned appeal was filed on 21 June 2018 to which HVPNL replied on 3 October 2018. JKTPL filed a rejoinder in response to the reply by HVPNL on 22 October 2018.</p> <p>Current status: The matter is currently pending. The next hearing is on 16 April 2021.</p>	35.46	Not applicable

Source: Investment Manager

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Appendix 5k: JKTPPL: Summary of Ongoing Litigations (8/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
22	JKTPL	HERC and Anr	APTEL, New Delhi (Appeal No 311/2019)	<p>Background of case: The appeal was filed against the order dated 04 April 2019 and order dated 27 May 2019 passed by HERC. The dispute had arisen between JKTPPL and HVPNL regarding different interpretation of the provisions of Transmission Agreement (Article 21.3 and 23.6) with respect to the computation of RMU. Following are the issues :</p> <ol style="list-style-type: none"> 1. Interpretation of Article 21.3.1 and forced outage limited until which no penalty will be imposed. 2. Interpretation of Article 21.3.2 and the quantum of penalty to be imposed for exceeding the forced outage limited. <p>As a consequence HVPNL has imposed a penalty of INR 54.58 million which JKTPPL opposes.</p> <p>Current status: The matter is currently pending. The next hearing is on 16 April 2021.</p>	54.58	Not applicable
23	HVPNL	JKTPL	APTEL, New Delhi (Appeal No 204/2019)	<p>Background of case: With respect to petition no 51/2018, the HERC passed a favorable order dated 4 April 2019 granting relief on repair time of ICT up to 120 days to JKTPPL and the remaining issues have been dismissed by HERC. HVPNL has filed appeal with the APTEL New Delhi challenging the order of HERC dated 4 April 2019 where HERC passed an order in favour of JKTPPL w.r.t. wrongful deduction of INR 7.73 million for delay in repair of ICT. No amount has been repaid to the JKTPPL towards the excess deduction for delay in repairs of ICTs by HVPNL. JKTPPL has filed its reply dated 27 August 2019 denying the contentions of HVPNL and seeking that the appeal be dismissed and that the amount deducted be refunded with interest within a period of 15 days. In reply to which HVPNL has filed a rejoinder on 11 October 2019.</p> <p>Current status: The matter is currently pending. The next hearing is on 16 April 2021.</p>	7.73	Not applicable

Source: Investment Manager

Strictly Private and Confidential

Appendix 5k: JKTPL: Summary of Ongoing Litigations (9/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
24	JKTPL		Arbitration	<p>Background of the case: An insurance claim has been filed by JKTPL under the Industrial All Risk Policy no. 311800/11/2014/295 vide claim no. 311800/11/2015/000029 for damage to 315 MVA Transformer (CT 2), with the loss arising on 3 January 2015 for a claim amount of INR 9.01 million.</p> <p>Current Status: The claim is under arbitration.</p>	9.01	-
25	JKTPL		Arbitration	<p>Background of the case: An insurance claim has been filed by JKTPL under the Industrial All Risk Policy no. 311800/11/2015/410 vide claim no. 311800/11/2016/000037 in relation to building, plant and machinery and other miscellaneous items being damaged due to the Jat agitation (with the loss arising on 18 February 2016).</p> <p>Current Status: Partial claim has been received by JKTPL, however, balance claim of INR 18.9 million is pending from the insurance company. The review of assessment letter has been filed by JKTPL with the insurance company and the decision of the insurance company is pending. The notice of arbitration is yet to be served.</p>	18.90	-

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (10/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
26	Revision of Base Year of WPI series (JKTPL)	HVPNL	HVPNL	<p>Background of the case: JKTPL has submitted a request letter to HVPNL dated 9 May 2019 to consider linking factor of 1.644 to link revised series based on 2011-12 with old series 2004-05. JKTPL has calculated linking factor at 1.6373 in comparison to HVPNL's accepted linking factor of 1.598.</p> <p>The shift in the wholesale price index ("WPI") became effective from 2004-05 to 2011-12 vide press release dated 12 May 2016 in the following manner: (a) 2004-05: Series 2004-05 carried till March 2017; and (b) 2011-12: Series 2011-12 carried from April 2017.</p> <p>As per Clause 26.3 of TSA, WPI data for the month of January preceding the accounting year is required to raise bill for respective accounting year. Accordingly, in order to raise the bill of unitary charges for April 2018, WPI Index for January 2018 is required as per Base Year Series of 2004-05.</p> <p>It is to be noted that the bill for 2018-19 has been raised using linking factor of 1.644. Further, National Highways Authority of India, has calculated linking factor as 1.641 using financial year data of 2016-17 for both series.</p> <p>Current Status: HVPNL vide notice (under Article 44.2 of the TSA) dated 11 July 2019 had proposed a meeting with JKTPL on 12 July 2019 for resolution of the aforesaid matter. There has been no further communication in relation to the aforesaid dispute.</p>	INR 12.52 million	Not provided
27	JKTPL	HVPNL		<p>Background of the case: JKTPL has submitted notice dated 29 March 2019 under Change in Law on change in Service Tax in FY 2016-17 and implementation of GST in FY 2017-18. The claim is yet to be filed by JKTPL and the letter number JKTPL/2018-19/HVPNL/85 has been submitted to the chief engineer of HVPNL as a change in law notice under Article 41.1 of the TSA. The total claim amount is INR 70.6 million NPV 12% p.a. or INR 9.97 million annually.</p> <p>Basis the minutes of meeting dated 29 April 2019 between JKTPL and HVPNL, in relation to notice dated 29 March 2019 on change in law, JKTPL had contended that the implementation of Goods and Services Act, 2016 in financial year 2017-2018 and Krishi Kalyan Cess in financial year 2016-2017, constitutes change in law under the TSA. However, HVPNL contended that as per Article 26.1 of the TSA, unitary charge falls under the negative list, thus service tax is not applicable on unitary charges. HVPNL also stated that GST and Krishi Kalyan Cess is not leviable on unitary charges.</p> <p>Accordingly, HVPNL vide letter dated 19 June 2019, has communicated the aforesaid minutes of meeting dated 29 April 2019 to JKTPL.</p> <p>Current Status: The claim is yet to be filed by JKTPL.</p>	INR 70.6 million NPV 12% p.a. Or INR 9.7 million annually	-

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (11/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
28	JKTPL	HVPNL	-	<p>Background of the case: Basis the order dated 4 April 2019, HVPNL has vide letter dated 10 April 2019 issued to JKTPL, HVPNL calculated total deductions of INR 48.9 million out of which INR 42.5 million have been deducted from the invoice of unitary charges for March 2019 and the balance of INR 6.4 million is to be deducted in the invoice of unitary charges for April.</p> <p>JKTPL has received a notice from HVPNL on 3 May 2019 (in relation to the deduction of unitary charges under clause 21.3.2 of the TSA), stating that the GST payable by JKTPL on the interest on the reliability parameter is INR 3.82 million and accordingly, JKTPL is required to deposit the aforesaid amount with HVPNL for remittance to the GST department. Further, HVPNL has issued a notice dated 15 May 2019 to JKTPL, reiterating that JKTPL is required to pay GST on the interest on the reliability parameter i.e. INR 3.82 million on 15 May 2019, failing which the aforesaid amount is to be recovered from the unitary charges bills.</p> <p>JKTPL on 15 May 2019 has responded to the aforesaid claim of HVPNL, by stating that the interest on the reliability parameter does not attract GST, as the underlying supply is not liable to GST. Accordingly, basis the aforesaid letter dated 15 May 2019, JKTPL has contended that GST should not be deducted by HVPNL as the same is not applicable as per the provisions (Section 15) of the Central Goods and Services Tax Act, 2017.</p> <p>Current Status: If GST is deducted then litigation to be filed.</p>	INR 3.82 million	-

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (12/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
29	Direct Tax Matters	JKTPL	CIT (A)	<p>Background of the case: JKTPL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTPL has filed an appeal to CIT(A) on 26 April 2019. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 5.34 million.</p> <p>Current Status: JKTPL had filed an appeal with the CIT(A) requesting for deleting the said demand. The case is currently open. Pursuant to passing of the appellate order by the CIT(A), the said demand shall stand deleted.</p>	5.34	Not provided
30	Direct Tax Matters	JKTPL	Assessing Officer	<p>Background of the case: JKTPL has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKTPL has filed its response to the demand notice vide letter dated 29 February 2020.</p> <p>Current Status: JKTPL has filed rectification application for deleting the said demand. Pursuant to passing of the such order, the said demand shall stand deleted.</p>	7.86	-

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (1/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
1	Civil Suit	1	High Court, Shimla	<p>Background of the case: Mr. Viswanath has filed a lawsuit before Shimla High Court on 24th November 2016. As per the applicant, he doesn't have any means of livelihood other than the Land on which tower installation has been done. Hence, he has sought a compensation of INR 100 Mn. The applicant also wrote his grievance to M.P. Anurag Thakur on letter dated 9th September 2015. PrKTCL is a co-respondent in this writ petition along with State of HP and Union of India. High Court Shimla issued notices to all respondents for appearance on 27th December 2016. The compensation of amount INR 0.35 million made as per the provisions of Telegraph Act has been submitted. Case is not listed from the date of 8th May 2017.</p> <p>Current Status: The matter is currently not listed for hearing</p>	100.0
2	Civil Suit	3	Civil Judge, District Court, Ropar	<p>Background of the case: The Plaintiff (Mr. Karam Chand Dogra/ Mr. Gurdip Singh/ Mr. Jaswinder Kaur) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL filed an application under Order 7 Rule 11(D) read with section 151 of CPC for rejection of petition in which it was stated that PrKTCL was performing its duties after getting the license by the CERC. Further it was submitted that as per Article 137 of Limitation Act, the limitation prescribed for pressing of charges/claims is 3 years from the date "when right to apply accrues" so present petition is barred by limitation and not maintainable. In his reply against the application, the plaintiff stated that petition is maintainable and is within time limit and cannot be barred by the limitation Act. PrKTCL application under Order 7 Rule 11(D) was dismissed by the court on 17th Jan 2020 and the plaintiff matter was listed for further hearing. The Plaintiff has stated that Respondent No.1 removed his Poplar Trees and also damaged wheat crop during installation of Tower, laying of wires and payment against damages (crop and trees) received from the respondent (under protest).He also stated that the land was situated at National Highway and so the value of the land should not be less than INR 20 Mn per acre. He also stated that the petitioner cannot plant the trees and also not raise the construction under the transmission line corridor so the land will be useless. (There are 3 separate cases with similar background)</p> <p>Current Status: The matter was fixed for plaintiff evidence on 9th April 2021</p>	62.2
3	Civil Suit	2	Civil Judge, District Court, Ropar	<p>Background of the case: The Petitioner (Mr. Pritpal Singh/ Mr. Bhupinder Kaur) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, for trees and for wheat crop and for land under tower location. PrKTCL filed an application under Order 7 Rule 11(D) read with section 151 of CPC for rejection of petition in which it was stated that PrKTCL was performing its duties after getting the license by the CERC. Further it was submitted that as per Article 137 of Limitation Act, the limitation prescribed for pressing of charges/claims is 3 years from the date "when right to apply accrues" so present petition is barred by limitation and not maintainable. In his reply against the application, the plaintiff stated that petition is maintainable and is within time limit and cannot be barred by the limitation Act. At present, petition is pending for consideration on PrKTCL Application under Order 7 Rule 11(D).The Plaintiff has stated that Respondent has removed his 100 nos. of Poplar Trees aged about 4 years and also damaged wheat crop during installation of Tower, laying of wires. He confirmed that PrKTCL has made payment of Poplar Trees but was received by him under protest which was inadequate and insufficient. He also stated that the petitioner cannot plant the trees and also not raise the construction under the transmission line corridor so the land will be useless. (There are 2 separate cases with similar background)</p> <p>Current Status: The matter was fixed for consideration on 16th April 2021</p>	42.6

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (2/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
4	Civil Suit with prohibitory injunction	24	Civil Judge, Sub District Court, Gohar	<p>Background of the case: Plaintiffs (24 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 24 separate cases with similar background).</p> <p>Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.</p>	Non Quantifiable
5	Civil Suit with prohibitory injunction	1	Civil Judge, Sub District Court, Kullu	<p>Background of the case: Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of tower foundation. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Also, the land where the transmission tower is installed is not a possession of Mr. Moti Ram but of Mr. Dabe Ram and sufficient compensation has been given by PrKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction.</p> <p>Current Status: Case was filed for argument dated 10th May 2021</p>	0.1
6	Civil Suit	1	Civil Judge, Sub District Court, Mandi	<p>Background of the case: Mr. Goverdhan appealed that a prohibitory injunction from carrying out the transmission line activities and from raising construction of tower over the suit land. That the plaintiff has planted walnut trees over the suit land and if it is permitted to the defendant to install the tower over the suit land would cause danger to the plaintiff at the time of removal of crop from the walnut tree. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. The prohibitory injunction sought by the plaintiff was dismissed by CJ,Kullu vide order dated 26th November 2013.</p> <p>Current Status: Case was fixed for service dated 22nd June 2021</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (3/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
7	Criminal Suit	1	Additional cum Session Judge, District Judge Kullu	Background of the case: State of HP filed a case against Tehal Singh & others, who are the landowners of location no.17, since the land owners attacked and injured PrKTCL officials during work execution of transmission line. PrKTCL employees are only witness in this case. PrKTCL is neither Plaintiff nor defendant. Current Status: Case was fixed for evidence on 28th April 2021	Non Quantifiable
8	Civil Suit	2	Additional District Judge, District Court, Mandi	Background of the case: Mr. Ghanshyam filed an appeal u/s 16(3) and 16(4) of Telegraph Act, 1885 against the order of District Magistrate Mandi for compensation enhancement. PrKTCL submitted that INR 0.24 million has been paid towards compensation to plaintiff and his family members. District Magistrate vide order dated 4th October 2016 has dismissed the petition stating that the land owner has already received sufficient compensation towards the damages. Plaintiff has appealed for damages/compensation amounting to INR 2.5 million and INR 0.7 million in 2 separate similar petitions. Current Status: 1 Case was fixed for service on 3rd April 2021 and 2nd Case was fixed for service on 13th May 2021	0.5
9	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 was fixed for further order on 30th April 2021	0.2
10	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. Current Status: Case was fixed for service on 1st May 2021	0.2

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (4/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
11	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 was fixed for service on 22nd May 2021	Non Quantifiable
12	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
13	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 petitioners evidence on 2nd April 2021	2.1
14	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 service on 27th April 2021	0.6
15	Civil Suit	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 proper order on 21st April 2021	1.0

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (5/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
16	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
17	Criminal Suit	1	ACJM, Sundarnagar, Distt. 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 plaintiff evidence for 24th April 2021	Non Quantifiable
18	Criminal Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Nokhu Ram filed an application for registration of FIR u/s 156(3) of CRPC against State of HP in ACJM Gohar Court. Investigation was carried out by police station Gohar and subsequently closure report was submitted to ACJM Gohar Court. Closure report was admitted in ACJM Gohar Court and court closed the matter. Applicant approached Additional District Judge, District Court, Mandi, filing an appeal against the judgement of ACJM, Gohar dated 28th August 2017. PrKTCL has not been directly impleaded in this case. PrKTCL is not a party in this case. Current Status: Case is fixed for service on 29th May 2021	Non Quantifiable
19	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 is listed for hearing. PrKTCL filed its reply on 23rd April 2021.	Non Quantifiable
20	Civil Suit	5	Civil Judge, District Court, Bilaspur	Background of the case: Plaintiff (5 individuals) filed a Civil Suit u/s 37,38 of Specific Relief Act for permanent prohibitory injunction in Bilaspur Court on 11th November 2014 to restrain PrKTCL from Tower Line construction activities, passing current through line and Tree Cutting, etc. Allegation made were of forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line. PrKTCL submitted its reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. Plaintiff also made an allegation by submitting application in Court under Order 39 Rule 1&2 for stay against forcible construction and threatening by PrKTCL. PrKTCL's counsel submitted its reply to the application under Order 39 Rule 1&2 and then after the applicant application of temporary stay was disposed by court on 29th December 2014. (There are 5 separate cases with similar background) Current Status: Presently the case is fixed for evidence on 23rd April 2021	Non Quantifiable

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (6/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
21	Civil Suit	1	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Ranjeet filed a Civil Suit u/s 37,38 of Specific Relief Act along with application under order 39 rule 1&2 against PrKTCL which was fixed for adjudication on 30th March 2016. The Court had passed order dated 2nd Feb 2016 to maintain the status quo raising construction, installing line & cutting trees, etc. PrKTCL submitted reply with details that the construction was completed much prior in 2014 and allegation of contempt were totally false. The applicant application U/O 39 rule 1&2 was disposed by court on 2nd April 2016. The allegation made by applicant was that despite orders made by the District court dated 2nd Feb 2016 to maintain the status quo till 30th March 2016, PrKTCL carried out forcible construction dated 9th September 2016, which was a contempt of court order. The applicant filed a civil suit of contempt of court U/O 39 rule 2-A for disobedience of orders passed by court dated 2nd Feb 2016. PrKTCL submitted that an appeal U/O 43 rule 1 was made by the petitioner against order dated 2nd April 2016, which was also dismissed by the court dated 31st August 2016. Presently the contempt suit is fixed for Applicant evidence in next hearing.</p> <p>Current Status: Presently the case is fixed for evidence on 23rd April 2021</p>	Non Quantifiable
22	Civil Suit	3	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (Mr. Roop Lal/Mr. Nand Lal/Mr.Gantantar Kumar) filed a Civil Suit u/s 37,38 of Specific Relief Act along with application under order 39 rule 1&2 against PrKTCL which was fixed for adjudication on 30th March 2016. The Court had passed order dated 2nd Feb 2016 to maintain the status quo raising construction, installing line & cutting trees, etc. PrKTCL submitted reply with details that the construction was completed much prior in 2014 and allegation of contempt were totally false. The applicant application U/O 39 rule 1&2 was disposed by court on 2nd April 2016. The allegation made by applicant was that despite orders made by the District court dated 2nd Feb 2016 to maintain the status quo till 30th March 2016, PrKTCL carried out forcible construction dated 9th September 2016, which was a contempt of court order. The applicant filed a civil suit of contempt of court U/O 39 rule 2-A for disobedience of orders passed by court dated 2nd Feb 2016. PrKTCL submitted that an appeal U/O 43 rule 1 was made by the petitioner against order dated 2nd April 2016, which was also dismissed by the court dated 31st August 2016. Presently the contempt suit is fixed for Applicant evidence in next hearing. (There are 3 separate cases with similar background)</p> <p>Current Status: Presently the case is fixed for evidence on 23rd April 2021</p>	Non Quantifiable
23	Civil Suit	4	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (4 individuals) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration. (There are 4 separate cases with similar background)</p> <p>Current Status: Presently the case is fixed for rejoinder on 1st April 2021</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (7/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
24	Civil Suit	3	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (Mr. Ram Kishan/ Mr. Krishna/ Mr. Roshan Lal) filed an appeal on 26th Feb 2015 u/s 16(3) of Indian Telegraph Act for enhancement of compensation. PrKTCL has submitted all details of the compensation made against the crop damage as per Telegraph Act that has already been paid to the applicant. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. Plaintiff submitted that the land of petitioner is submitted on NH-88 and market value of land is very high. An application u/s 151 CPC has been filed by the petitioner counsel. PrKTCL submitted that it has maintained requisite clearances from land and residential structures. Also that the plaintiff can still cultivate the land and there is no provision in Indian Telegraph & Electricity Supply Act, 1910 for acquiring the land. (There are 3 separate cases with similar background)</p> <p>Current Status: Presently the case is fixed for evidence on 18th May 2021.</p>	11.1
25	Criminal Suit	1	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Kala Ram filed an Order of FIR for investigation u/s 156(3) of CRPC against State of HP by JMJC Court Bilaspur and FIR registered against PrKTCL officials dated 15th March 2015 for forcible construction, theft, cutting valuable trees without permission. After investigation, the cancellation report of investigation under Section 173 of CRPC filed by police station Barmana to JMJC Court, Bilaspur.</p> <p>Current Status: Presently, the case is fixed for proper order on 20th April 2021</p>	Non Quantifiable
26	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
27	Civil Suit	1	Civil Judge, District Court, Ropar	<p>Background of the case: M/s Punjab agro food company filed a case against PrKTCL for declaration of sale deed as null and void between previous owners and PrKTCL. Plaintiff filed suit under Order 39 rules 1 & 2 read with section 151 of the CPC. PrKTCL has clarified in its reply submitted in the matter that proper legal vetting of the property documents was done prior to its purchase. The land records pertaining to property/land clearly showed the property in the name of previous owners. Plaintiff submitted that they had placed an application to prevent the sale of land in question. On the complaint of Punjab Agro that DC has not taken any action: DC, Rupanagar duly attached the said property in favor of Plaintiff for a sum of INR 1.42 million which is reflected in the Jamabandi for the Year 2010-11. Plaintiff in its petition claimed that in order to prevent the Plaintiff from recovering the pending dues of Punjab Agro from previous owner, previous owner has executed sale deed with PrKTCL of the land without getting NOC from Plaintiff. On these grounds plaintiff has claimed to dismiss the sale deed and term it as illegal. PrKTCL responded that NOC issued to the previous owner by the concerned department of food and civil supplies, Rupanagar, was as per the recommendation of the District Controller, Food Civil Supplies and Consumer Affairs, Rupanagar. Said land was free from any encumbrance and the same is reflected in the Jamabandi on the time of registration of the property. Also, PrKTCL had published public notice in various local newspapers regarding reservation on sale of this property by any person, organization, etc. No objection were received by PrKTCL in relation to anyone concerned. The sale deed was duly executed on 19th Jan 2016 between previous owners and PrKTCL in Tehsil Office Rupanagar</p> <p>Current Status: Presently, the case is fixed for defendant evidence dated 16th April 2021</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (8/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
28	Civil Suit	9	Civil Judge, District Court, Ropar	<p>Background of the case: The Plaintiff (9 individuals) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 2nd April 2018 against award passed by District Court, Rupanagar and same was allowed in favor of the Company on 19th Feb 2020. High Court, Chandigarh vide order dated 19th Feb 2020, recorded that "it is considered appropriate to remit the cases back to the learned Additional District Judge/Trial Court". The case was reheard by Adj Court Rupanagar on 6th March 2020. (There are 9 separate cases with similar background)</p> <p>Current Status: The matter was fixed for consideration on 23rd April 2021</p>	4.7
29	Civil Suit	3	Civil Judge, District Court, Ropar	<p>Background of the case: Execution petition was filed by Plaintiff (Manjit Singh/ Kishan Singh Suba/ Ravinder Singh) against the order passed by Additional District and Sessions Judge, Rupanagar for a specific amount dated 31st October 2017.</p> <p>In this regard, PrKTCL also filed a Civil Revision in High Court Chandigarh and in order dated 18th July 2018 it was stated that no final order be passed in the execution proceedings by the trial court and in order dated 19th Feb 2020 it was stated that to re-decide the case by the trial court and to be present there on 6th March 2020. On 6th March 2020, PrKTCL representative was present in court with advocate and trial court stated that on next date of hearing, the execution petition will be closed and previous case will be re-opened but due to the effect of COVID-19, the case was still pending. (There are 3 separate cases with similar background)</p> <p>Current Status: The matter was fixed for reply on 30th April 2021, and it got dismissed as withdrawn.</p>	

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (9/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
30	Civil Suit	6	Civil Judge, District Court, Ropar	<p>Background of the case: Ministry of Power has filed the petition for joining the proceeding in execution case as they were marked as EX-Parte by the ADJ,Rupnagar. In certain PrKTCL matters (6 suits of the 9 suits mentioned in Sr. No. 28 above), Ministry of Power was declared EX-Parte. Ministry of Power filed petition giving clarification on becoming part of proceedings. PrKTCL said that it has no objection if Ministry of Power joins the proceedings. (There are 6 separate cases with similar background)</p> <p>Current Status: The cases are fixed for reply or consideration on 2nd April 2021</p>	Non Quantifiable
31	Civil Suit	2	Civil Judge, District Court, Ropar	<p>Background of the case: The Plaintiff (Mr. Gurmukh Singh/ Mr. Ram 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 for land, for trees and for wheat crop and for land under tower location. PrKTCL filed an application under Order 7 Rule 11(D) read with section 151 of CPC for rejection of petition in which it was stated that PrKTCL was performing it's duties after getting the license by the CERC. Further it was submitted that as per Article 137 of Limitation Act, the limitation prescribed for pressing of charges/claims is 3 years from the date "when right to apply accrues" so present petition is barred by limitation and not maintainable. In his reply against the application, the plaintiff stated that petition is maintainable and is within time limit and cannot be barred by the limitation Act. PrKTCL application Under Order 7 Rule 11(D) was dismissed by the court on 17th Jan 2020 and the Plaintiff matter was listed for further hearing. The Plaintiff has claimed that transmission tower has been installed on his land situated at National Highway. He also stated that the petitioner cannot plant the trees and also not raise the construction under the transmission line corridor so the land will be useless. (There are 2 separate cases with similar background)</p> <p>Current Status: The matter was fixed for plaintiff evidence on 9th April 2021, and it got dismissed as withdrawn.</p>	3.4
32	Civil Suit	1	ADC Court, Ropar	<p>Background of the case: PrKTCL has filed a suit against M/s Punjab Agro. PrKTCL bought Store Land post carrying out complete vetting of the property. The sale deed was executed on 19th Jan 2016 with the permission and approval of Tehsildar, Rupnagar post checking of all property docs. As per orders of Deputy Commissioner dated 18th April 2013, the said land was attached in favor of Food Civil Supplies and Consumer department. Subsequently, the said land was redeemed. PrKTCL has submitted that the undue hold of verification of mutation by Tehsildar, Rupnagar is unjust to the Buyer (PrKTCL) as the documents were cleared and the deal was executed as per due process in front of and with the approval of Tehsildar, Rupnagar in his office.</p> <p>Current Status: The case is fixed for further order</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (10/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
33	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 it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. The same is reflected in valuation form jointly signed by petitioner and PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. After hearing the matter ADJ, District Court, Rupnagar vide order dated 18th Feb 2020 awarded compensation of INR 0.8 million in favor of the petitioner.</p> <p>Current Status: PrKTCL filed revision petition with High Court of Punjab and Haryana. The matter is listed for 24th August 2021.</p>	0.8
34	Civil Suit (Revision)	1	High Court, Chandigarh	<p>Background of the case: PrKTCL has filed a revision petition for the above cases (Sr. no. 32 and 33). PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Amarnath).</p> <p>Current Status: The cases is fixed for arguments on 24th August 2021</p>	
35	Civil Suit	1	Civil Judge, District Court, Nawasaher	<p>Background of the case: Mr. Rupinder Pal Singh has filed an execution petition towards award of INR 1.4 million passed by the district court Nawasaher against Case No: LAC/2/2015 on 4th February 2020. PrKTCL has received the summon and Objection is yet to be filed by PrKTCL.</p> <p>Current Status: The cases is fixed for appearance on 23rd April 2021</p>	1.4
36	Civil Suit (Revision)	1	High Court, Chandigarh	<p>Background of the case: PrKTCL has filed a revision petition for the above cases (Sr. no. 32 and 33). PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupendra Pal Singh).</p> <p>Current Status: The cases is fixed for arguments on 7th May 2021</p>	
37	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. PrKTCL is yet to file the reply.</p> <p>Current Status: The cases is fixed for arguments on 7th May 2021</p>	

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (11/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
38	Civil Suit (Revision)	1	High Court, Chandigarh (for no action against Rupinder Pal Singh)	Background of the case: PrKTCL filed a case for removal of new Poplar trees plantation in location no.179. The high court admitted the case. Current Status: The cases is fixed for appearance on 21st May 2021.	Non Quantifiable
39	Civil Suit	1	High Court, Chandigarh	Background of the case: Mr. Rupinder Pal Singh has filed a Writ of Certiorari against PrKTCL and others, in January 2021, for quashing of inter alia the impugned Orders/Notices dated January 14, 2020 and October 27, 2020, and the Land Report (stating how many trees are required to be cut) dated 22.11.2019 issued by the Sub-Divisional Magistrate Balachaur, vide which directions have been issued to the Petitioners to cut the trees allegedly growing on their own land without giving any compensation (whereas, per the order dated 14.1.2020, compensation was fully paid to the landowners at the construction stage) or satisfying the ADJ Order dated 31.05.2019, which calculated the compensation to be paid to the petitioners. PrKTCL filed its reply on 10th March 2021. Current Status: The cases is fixed for appearance on 21st May 2021.	
40	Civil Suit (Revision)	1	High Court, Chandigarh	Background of the case: Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupanagar vide order dated 29th March 2019. PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land. Current Status: The matter was fixed for appearance on 18th March 2021. Now fixed for respondent arguments on 24th May 2021.	1.4
41	Special Leave Petition	3	Supreme Court	Background of the case: PrKTCL filed a Special Leave Petition (SLP) for admission and IR and exemption from filing C/C of the impugned Judgement. Respondents in the matter had approached the Local Police Station for lodging a complaint under various provisions of CrPC. The Respondents in the matter had approached the Jd. Magistrate, District Court Bilaspur under Section 156(3) of CrPC seeking directions to SHOs of concerned Police Station for Registration of FIR. Police filed FIR under various sections of IPC, Section 15 of Environment (Protection Act),1986 and Section 41 and 42 of Indian Forest Act, 1927. PrKTCL approached High Court of Himachal Pradesh, Shimla under Section 482 of CrPC for squashing of FIR vide a petition. High Court of HP vide order dated 16th May 2019 held the directions of Jd. Magistrate ordering registration of FIR against PrKTCL. It was also recorded that the FIR need to be investigated thoroughly by the police. PrKTCL approached Supreme Court of India against the order dated 16th May 2019 passed by High Court of HP in 2015. (There are 3 separate cases with similar background) Current Status: Next date of hearing is set for 5th April 2021	Non Quantifiable

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (1/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Shri Dey	Birendra NERTL	District Judge, Unakoti District-Kailashahar	Background of the case: Mr. Birendra Dey, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property .He is claiming damage to the tune of Rs.6 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid. Reply has been filed. Current Status: The matter is currently pending for cross examination after affidavits submitted by the applicant. The next date of hearing is 4 February 2021.	0.60
2	Dipak Paul	Ranjan NERTL	District Judge, Unakoti District-Kailashahar	Background of the case: Mr. Dipak Ranjan, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property .He is claiming damage to the tune of Rs.8 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid. Reply has been filed. Current Status: The matter is currently pending for cross examination after 02 affidavits submitted by the applicant. The next date of hearing is 4 February 2021.	0.80
3	Shri Dutta	Binoy NERTL	District Judge, Unakoti District-Kailashahar	Background of the case: Mr. Binoy Dutta, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property .He is claiming damage to the tune of Rs.4 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid.Reply has been filed. Current Status: The matter is currently pending for cross examination after affidavits submitted by the applicant. The next date of hearing is 4 February 2021.	0.40
4	Shri Dey	Tarapad NERTL	District Judge, Unakoti District-Kailashahar	Background of the case: Mr. Tarapad Dey, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property. He is claiming damage to the tune of Rs.12.50 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid. Tower has been constructed over the land of the owner and owner has received crop/tree compensation at the time of foundation and installation. Reply has been filed. Current Status: The matter is currently pending for cross examination after affidavits submitted by the applicant. The next date of hearing is 4 February 2021.	1.25
5	Bupendra Bhowmik	NERTL	District Judge, Unakoti District-Kailashahar	Background of the case: Mr. Bhupendra Bhowmik, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property .He is claiming damage to the tune of Rs.21 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid. Tower has been constructed over the land of the owner and owner has received crop/tree compensation at the time of foundation and installation. Current Status: The matter is pending at the stage of written statements/written objections. The next date of hearing is 23 February 2021.	2.10

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (2/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	Jishu Debbarma	NERTL	High court of Tripura, Agartala	<p>Background of the case: Mr. Jishu Debbarma, the land owner is demanding compensation for its rubber plants which were cut during construction of transmission line. High Court has observed that it will not intervene on the issue of compensation assessment, though court wants to understand the process initiated to construct the transmission line. Reply has been filed.</p> <p>Current Status: The matter is currently pending at the stage of admission and the next date is 10 February 2021.</p>	23.35
7	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 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 mtrs to his house and defendants be restrained from drawing the wire.Reply has been filed. The matter was argued on interim order. Interim order dated 23rd 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: The matter is currently pending at the stage of service report and written statement. The next date of hearing is 18 February 2021.</p>	Non Quantifiable
8	Basulal Das and Gyanbala Das	NERTL	Court of Civil Judge, Silchar	<p>Background of the case: Mr. Basulal Das and Gyanbala Das, Plaintiff have filed suit for declaration and injunction. Plaintiffs are claiming that they are Occupancy Tenant over an area of land and which was allotted to them by the Govt. of Assam as per provision of The Assam (Temporary Settled. Areas) Tenancy Act, 1971. That the plaintiffs are cultivators and they use their land for the purpose of cultivation of crops and use the fishery for cultivation of fishes which is their prime source of earning their livelihood and they have permanent heritable, and transferable right of use and occupancy over the suit land as provided by express provision of the law. It is alleged that the defendants promised to pay Rs. 6 lacs against the road construction through the land of the plaintiffs plus extra amount for more damages but only paid Rs.71,090 and has not paid differential amount. Now the plaintiffs are claiming that The amount of loss are Rs.5,28,910/- being outstanding money for road construction + Rs.10,00,000/- for destroying tilla land and valuable plantation thereon + Rs.15,00,000/- for causing damage to the fertile land as well as fishery and fishes of plaintiffs. Total Rs.30,28,910/-. That, the plaintiffs pray for a decree-</p> <p>(a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon.</p> <p>(b) Declaring that defendants have absolutely no right title interest or possession over any portion of suit land described in schedule below.</p> <p>(c) Declaring that the defendants are trespassers over suit land of plaintiffs .</p> <p>(d) Declaring that the plaintiffs are entitled to get compensation amounting Rs. 30,28,910/- from the defendants.</p> <p>(e) For both temporary & permanent injunction restraining the defendants, their men, agent or any other person claim through them from creating any disturbance in the peaceful possession of the plaintiffs over the suit land described in schedule below.</p> <p>Current Status: The matter is currently pending at the stage of written statements. The next date of hearing is 3 March 2021.</p>	3.03

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (3/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	NERTL	Shaidul Islam Hq. Mozumder	Borkhola police station	<p>Background of the case: An FIR was filed by NERTL under Sections 120-B/384 of Indian Penal Code, 1860 ("IPC") with Borkhola police station against Shaidul Islam Hq. Mozumder for obstructing commencement of construction of tower and demanding high compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 12 May 2020 written by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaidul Islam Hq. Mazumdar has obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The investigation is pending and the commissioning of project is awaited.</p>	Non Quantifiable
10	NERTL	Jakir Hussain Laskar	Silchar police station	<p>Background of the case: An FIR was filed by NERTL against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NERTL Project by NERTL and demanding high ROW compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 5 May 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The investigation is pending and the commissioning of project is awaited.</p>	Non Quantifiable
11	NERTL	Harilal Das and Babul Chakrabarty	Silchar police station	<p>Background of the case: An FIR was filed by NERTL under Sections 341/325/385/506/341 of IPC with Silchar Police Station against Harilal Das and Babul Chakrabarty in relation to the manhandling of Mr. Rajneesh Pandey at Srikona on 10 August 2019. The said FIR was filed pursuant to a letter dated 11 August 2019 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Mr. Rajneesh Pandey.</p> <p>Current Status: The investigation is pending and the commissioning of project is awaited.</p>	Non Quantifiable
12	NERTL	Basu Lal Das, Kajal Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar police station	<p>Background of the case: An FIR was filed by NERTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/506/34 of the IPC for obstructing the work and demanding high ROW compensation beyond guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The said FIR was filed pursuant to a letter dated 13 August 2020 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The statement under Section 161 of CrPC has been recorded and chargesheet is yet to be filed.</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (4/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Bashu Lal Das	Employees of Silchar Sterlite Power station Grid Ventures Limited	police	<p>Background of the case: An FIR was filed by Bashu Lal Das on 12 August 2020 against Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata. As per the FIR an agreement was made between the complainant and the accused persons and NERTL for an amount of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land.</p> <p>Current Status: The statement under Section 161 of CrPC has been recorded and chargesheet is yet to be filed.</p>	Non Quantifiable
14	Employees of Bashu Lal Das Sterlite Power Grid Ventures Limited		Sessions Court, Cachar, Silchar	<p>Background of the case: A petition under Section 438 of Code of Criminal Procedure, 1973 was filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey (collectively referred to as the "Accused"), employees of SPTL, for seeking pre-arrest bail in connection with the above mentioned case registered with the Silchar Police Station. NERTL and TATA Projects Ltd were given the contract of installation of High Tension Power Line by Govt. of India. NERTL paid compensation for use and occupation of lands of the informant and accordingly, on 25 October 2019, the informant was paid INR 17,700 (Indian Rupees Seventeen Thousand Seven Hundred Only) towards compensation and use of his land. In the petition, the Accused pleaded that the FIR does not disclose any offence u/s 406 of IPC which is the only non-bailable offence. By an order dated 28 August 2020, the Hon'ble Asst. Sessions Judge No. 2 granted interim relief of anticipatory bail to the Accused. By an order dated 10 September 2020, the said interim relief was made absolute.</p> <p>Current Status: Anticipatory Bail was granted.</p>	Non Quantifiable
15	NERTL	Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Agartala Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse	Senior Superintendent of Police (SSP), West Tripura, Agartala	<p>Background of the case: A complaint dated 6 April 2019 made to Senior Superintendent of Police (SSP), West Tripura, Agartala for reporting an incident against Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse ("Accused") for creating issues in the execution of the work. Further, police protection was requested for completion of the work. In this regard, a notice under Section 41A(1) of the CrPC was issued by the police station against the Accused. On 19 April 2019, a notice was issued to the Accused Sri Uttam Debbarma and directed to appear before the Sub-Inspector of Police at the Ranir Bazar Police Station within 7 (seven) days of receipt of that notice. A notice dated 19 September 2019 under Section 41A(1) of the CrPC was issued by the police station against the Accused.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (5/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	NERTL	Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya	Srikona Police Outpost, Silchar	<p>Background of the case: FIR was filed by Mr. Rajesh Pandey on 27 December 2020 under sections 341, 294,385, 506, 34 of the IPC, 1860, against Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya alleging that the accused had obstructed the work and demanded ROW compensation without any basis. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Srikona Police Outpost, Silchar, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable
17	NERTL	Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya	Borkhola Police Station	<p>Background of the case: FIR was filed by Mr. Gupta on 26 December 2020 against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya alleging that the accused are demanding higher compensation beyond government guidelines. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable
18	NERTL	Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others	Borkhola Police Station	<p>Background of the case: FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alam Laskar and others have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (6/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
19	Direct Matters	Tax NERTL	Income Department	Tax Background of the case: Notice dated 22nd September 2019 has been issued for selection of case under Income-tax scrutiny assessment Current Status: Adjudgment has been filed on 7th October 2020	Non Quantifiable
20	Direct Matters	Tax NERTL	Income Department	Tax Background of the case: Notice dated 26th February 2020 has been issued wherein detailed questions have been asked by the officer Current Status: Adjudgment request has been filed on 4th March 2020	Non Quantifiable
21	Direct Matters	Tax NERTL	Income Department	Tax Background of the case: Notice dated 15th October 2020 has been issued regarding the intimation that case has been transferred to the National E-Assessment Centre Current Status: Submission dated 3rd November 2020 has been filed	Non Quantifiable
22	Direct Matters	Tax NERTL	Income Department	Tax Background of the case: Notice issued on 17th December 2019 for selection of cases for TDS scrutiny verification Current Status: Partial response to the notice has been submitted vide submission dated 26th December 2019. Further submission has been filed on 6th January 2020	Non Quantifiable
23	Direct Matters	Tax NERTL	Income Department	Tax Background of the case: 2 notices dated 5th February 2020 have been issued on Director's and Mr. Manish Aggarwal (One of the director of the NERTL) respectively. Current Status: Submission dated 24th February 2020 has been filed in response to both the notices	Non Quantifiable

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations – Legal Notices (7/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Rajat Kanti Dey and Chaya Rani	NERTL		<p>Background of the case: Notice issued by Rajat Kanti Dey and Chaya Rani Dey dated 23rd November 2020 claiming adequate compensation for felling rubber trees was sent to NERTL. It was also stated that the assessment by the revenue inspector of the SDM Kumarghat, Unakoti of the yield component of the trees, vegetables and plants was insufficient and improper as permanent damage has been caused.</p> <p>Current Status: Reply Notice is yet to be prepared and will be sent based on available fact.</p>	Non Quantifiable
2	Sukumar Debbarma	NERTL		<p>Background of the case: Notice issued by Sukumar Debbarma dated 1st December 2020 demanding additional claim for felling of 240 Rubber tree @ 10,000/- per tree aggregating to Rs. 24,00,000/-</p> <p>Current Status: Reply Notice is yet to be prepared and will be sent based on available facts</p>	2.40
3	Uttam Das	NERTL		<p>Background of the case: Notice issued Mr. Sri Uttam Das dated 3rd October 2020 demanding additional claim for felling of 298 Rubber tree @ 10,000/- per tree aggregating to Rs 29,80,000/-.The land owners have acknowledged that they have received a sum of rs 2,68,200/- compensation towards feeling of the said rubber trees @ 900/- per tree. Now they are demanding compensation @ Rs 10,000/- per tree. Site team negotiating with the land owner to settle amicably.</p> <p>Current Status: Reply Notice is being prepared and the team is still discussing the compensation to be paid for damage of trees.</p>	2.98
4	Swapna Debnath	NERTL		<p>Background of the case: Notice issued by Ms.Swapna Debnath dated 3rd October 2020 demanding additional claim for felling of 42 Rubber tree @ 10,000/- per tree aggregating to Rs 4,20,000/-. The land owners have acknowledged that they have received a sum of Rs 37,800/- compensation towards feeling of the said rubber trees @ 900/- per tree. Now they are demanding compensation @ Rs 10,000/- per tree. Site team negotiating with the land owner to settle amicably.</p> <p>Current Status: Reply Notice is being prepared and the team is still discussing the compensation to be paid for damage of trees.</p>	0.42
5	Ramu Kundu	NERTL		<p>Background of the case: Notice issued by Mr. Ramu Kundu dated 3rd October 2020 demanding additional claim for felling of 233 Rubber tree and 4 Teak trees @ 10,000/- per tree aggregating to Rs 23,70,000/-. The land owners have acknowledged that they have received a sum of Rs 2,11,352/- compensation towards feeling of the said rubber trees @ 900/- per tree and @ Rs 413 per Teak Tree. Now they are demanding compensation @ Rs 10,000/- per tree. Site team negotiating with the land owner to settle amicably.</p> <p>Current Status: Reply Notice is being prepared and the team is still discussing the compensation to be paid for damage of trees.</p>	2.37
6	Nirmal Biswas	NERTL		<p>Background of the case: Notice issued by Nirmal Biswas dated 3rd October 2020 demanding additional claim for felling of 226 Rubber tree @ 10,000/- per tree aggregating to Rs 22,60,000/-. The land owners have acknowledged that they have received a sum of Rs 2,03,400/- compensation towards feeling of the said rubber trees @ 900/- per tree. Now they are demanding compensation @ Rs 10,000/- per tree. Site team negotiating with the land owner to settle amicably.</p> <p>Current Status: Reply Notice is being prepared and the team is still discussing the compensation to be paid for damage of trees.</p>	2.26
7	Ranjit Deb	NERTL		<p>Background of the case: Notice issued by Ranjit Deb dated 3rd October 2020 demanding additional claim for felling of 51 Rubber tree @ 10,000/- per tree aggregating to Rs 5,10,000/-. The land owners demanding compensation towards feeling of the said rubber trees @ 10,000/- per tree. Site team negotiating with the land owner to settle amicably.</p> <p>Current Status: Reply Notice is being prepared and the team is still discussing the compensation to be paid for damage of trees.</p>	0.51

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (8/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	Rabia Sardar Para and Saral Das Para	NERTL		<p>Background of the case: Notice issued by Rabia Sardar and Saral Das Para dated 6th July 2020 demanding satisfactory payment for standing tree and crops. Identify on whose behalf notice was issued by the said Advocate not known and in the said Advocate notice did not mention anything about the land in question or the site in question. Accordingly reply sent.</p> <p>Current Status: Reply Notice has been sent on 30th July 2020</p>	Non Quantifiable
9	Sri Sekhar Chakraborty	NERTL		<p>Background of the case: Notice issued by Sri Sekhar Chakraborty dated 6th August 2019 demanding Rs 15,000/- per rubber tree and Rs 10,000/- per Kani for land. The Notice was sent to Mr. Vivek Sachar, Sterlite ROW Team through Mrs. Rakhi Roy, Advocate on behalf of Mr. Sekhar Chakraborty); Sterlite Project team has gone and met Mr. Sekhar Chakraborty. They discussed with him that there was no damage was done to his rubber plant; so therefore, there need not be any compensation for rubber tree and land for plantation. After this Mr. Sekhar Chakraborty, has not filed any case or followed up on this notice till now and this implies that he was satisfactory with the discussion held by our team. Therefore, no further action was indicated by Sterlite team.</p> <p>Current Status: Based on ground negotiations the same was mutually settled by ground team.</p>	Non Quantifiable
10	Uttam Bhattacharjee	NERTL		<p>Background of the case: Letter dated 16 July 2020 was written by Bhattacharjee Developers to inform the Deputy Commissioner about non-release of fund against work done for the foundation of 400 KV D/C Silchar Misa Transmission Line at Assam in ref. Work Order No. JME/SPGVL/022/19-20 dated 3 September and payment is due since 6 March 2020. In this regard, by a letter dated 1 October 2020, Sterlite Power Grid Ventures Limited wrote to the Jagamanjari Engineering Private Limited for taking action in this regard. The payment has been made to Mr. Bhattacharjee.</p> <p>Current Status: The document acknowledging resolution of dispute between the parties will be shared at the stage of contract closure with JME (SPGVL Contractor).</p>	Non Quantifiable
11	Shri Samiran Dey	NERTL		<p>Background of the case: Notice issued by Shri Samiran Dey dated 28th March 2019 demanding compensation for important trees and crops that will be damaged due to construction of proposed Transmission line which will pass through the land owned by Shri Samiran Dey.</p> <p>Current Status: The matter is currently pending</p>	Non Quantifiable
12	Jagadish Debanath	NERTL		<p>Background of the case: Notice by Mr. Jagadish Debanath, claiming that his land, the DAG No. of which is 14506, has illegally been possessed by Mr. Nirmal Biswas, and that as the purported owner of the land, he is entitled to compensation from NERTL for the cutting of his trees.</p> <p>Current Status: The matter is currently pending.</p>	Non Quantifiable

Source: Investment Manager