

**Date:** May 12, 2023

**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 12, 2023**

Dear Sir/ Madam,

Further to the intimation dated May 05, 2023 and pursuant to the applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder ("**InvIT Regulations**"), we hereby inform that a meeting of the Board of Directors ("**Board**") of IndiGrid Investment Managers Limited ("**IIML**") acting in the capacity of Investment Manager to India Grid Trust ("**IndiGrid**") was held today i.e. May 12, 2023, wherein the Board considered, and approved, inter-alia, the following matters: -

1. Audited Standalone and Consolidated Financial Information of IndiGrid for the financial year ended on March 31, 2023. The Standalone and Consolidated Financial Information along with the Audit Reports issued thereon by the Statutory Auditors are enclosed herewith.
2. Declaration of Q4 FY 23 distribution of INR 3.45 per unit comprising INR 2.5344 per unit in the form of Interest, INR 0.2848 per unit in the form of Dividend (wherein INR 0.0257 is taxable, and INR 0.2591 is non-taxable) and INR 0.5853 per unit in the form of Principal payment and INR 0.0455 per unit in the form of Other Income.  
  
The record date for this distribution will be May 18, 2023, and payment will be made on or before May 27, 2023.
3. Valuation Report as prepared by independent valuer, Mr. Pradhan Dass, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2022/14558 for the period ended on March 31, 2023. The Valuation Report is attached herewith.
4. Proposed acquisition of 100% of units in Virescent Renewable Energy Trust and matters related thereto, subject to approval of the unitholders, approvals of relevant regulatory authorities and execution and closing of the related definitive agreements.
5. Proposed acquisition of 100% of the share capital of Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited and matters related thereto, subject to approval of the unitholders, approvals of relevant regulatory authorities and execution and closing of the related definitive agreements.

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

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

6. Raising debt upto INR 4,250 crores for through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law.
7. An enabling resolution to raise capital upto an aggregate value not exceeding INR 1,500 crore, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable, including but not limited to by way of issue of Units of IndiGrid to its eligible Unitholders on a right basis ("Rights Issue") or Preferential Issue or institutional placement and/ or any other mode, in accordance with the applicable provisions of the InvIT Regulations and other applicable laws.
8. Amendment to the Investment Management Agreement in relation to IndiGrid Investment Managers Limited, subject to approval of the unitholders and execution of the definitive agreement.
9. De-classification of status of Sterlite Power Transmission Limited as a Sponsor subject to approval of Unitholders of IndiGrid and approvals of relevant regulatory authorities.
10. Convening of an Extra-ordinary General Meeting of Unitholders of IndiGrid.

Pursuant to Regulation 10 of InvIT Regulations, as amended from time to time read with circulars and guidelines issued thereunder, the NAV of IndiGrid as on March 31, 2023, forms part of the Financial Information of IndiGrid.

Further, we hereby confirm that, there is no material erosion in the net worth of the Investment Manager as per the financial statements for the period ended on March 31, 2023 as compared to the financial statement of FY 2021-22.

For more information, please refer to the Press Release and Investor Presentation for Q4 FY23 results which will be uploaded on the websites of Stock Exchanges and IndiGrid.

The Board meeting commenced at 02.45 p.m. and concluded at 6.45 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

**Urmil Shah**

Company Secretary & Compliance Officer

ACS-23423

Copy to-

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW, 29

Senapati Bapat Marg, Dadar West,

Mumbai- 400 028, Maharashtra, India

Encl: As above

**IndiGrid Investment Managers Limited**

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

**Registered & Corporate Office:** Unit No. 101, First Floor, Windsor, Village Kolekalyan, off CST Road, Vidyanagari Marg, Kalina,

Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857

**Ph:** +91 72084 93885 | **Email:** [complianceofficer@indigrid.com](mailto:complianceofficer@indigrid.com) | [www.indigrid.co.in](http://www.indigrid.co.in)

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

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

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of India Grid Trust ('the InvIT') and its Subsidiaries (together '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, 2023 and for the year ended March 31, 2023 ('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;
  - a. Indigrd Limited
  - b. Indigrd 1 Limited
  - c. Indigrd 2 Limited
  - d. Bhopal Dhule Transmission Company Limited
  - e. Jabalpur Transmission Company Limited
  - f. Maheshwaram Transmission Limited
  - g. RAPP Transmission Company Limited
  - h. Purulia & Kharagpur Transmission Company Limited
  - i. Patran Transmission Company Limited
  - j. NRSS XXIX Transmission Limited
  - k. Odisha Generation Phase-II Transmission Limited
  - l. East North Interconnection Company Limited
  - m. Gurgaon- Palwal Transmission Limited
  - n. Jhajjar KT Transco Private Limited
  - o. Parbati Koldam Transmission Company Limited
  - p. NER II Transmission Limited



- q. Indigrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
  - r. Indigrid Solar-II (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-II Private Limited)
  - s. Kallam Transmission Limited
  - t. Raichur Sholapur Transmission Company Private Limited
  - u. Khargone Transmission Limited
- ii. are presented in accordance with the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and year ended March 31, 2023.

## **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.

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

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



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

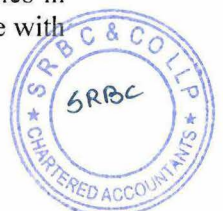
## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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

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



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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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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**

*H.S. Ginwala*  
per Huzefa Ginwala  
Partner

Membership No.: 111757

UDIN: 23111757BG4QJS1721

Place: Pune

Date: May 12, 2023



**INDIA GRID TRUST**  
SEBI Registration Number :IN/InvIT/16-17/0005  
**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**  
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>I. INCOME</b>					
Revenue from contracts with customers (refer note 3a)	5,989.32	5,909.80	5,495.07	23,318.12	22,221.83
Income from investment in mutual funds	97.06	113.52	46.95	362.55	193.62
Interest income on investment in fixed deposits	89.47	46.75	40.81	239.37	146.37
Other finance income	1.11	0.29	4.13	1.93	9.48
Other income	71.46	0.30	98.09	220.91	173.11
<b>Total income (I)</b>	<b>6,248.42</b>	<b>6,070.66</b>	<b>5,685.05</b>	<b>24,142.88</b>	<b>22,744.41</b>
<b>II. EXPENSES</b>					
Transmission infrastructure maintenance charges	244.69	105.92	170.12	526.64	441.51
Insurance expenses	50.96	50.89	51.88	204.09	252.43
Legal and professional fees	81.83	40.37	58.42	171.95	176.12
Rates and taxes	43.28	31.84	28.69	158.63	125.21
Investment management fees (refer note 7)	109.60	119.51	107.84	450.30	434.12
Project management fees	0.36	0.35	1.06	1.42	1.06
Vehicle hire charges	17.49	12.66	11.24	56.22	36.87
Valuation expenses	1.46	1.32	4.20	5.89	8.58
Trustee fees	0.24	1.46	1.67	7.70	4.63
Payment to auditors (including for subsidiaries)					
- Statutory audit	6.14	2.03	7.73	15.16	13.98
- Other services (including tax audit and certifications)	1.41	0.97	5.37	4.55	5.72
Other expenses	136.98	97.21	84.55	470.43	354.81
Employee benefit expenses	89.15	84.71	75.73	351.96	288.35
Depreciation and amortisation expense	1,813.31	1,741.22	1,486.41	7,040.70	6,654.86
(Reversal of impairment)/Impairment of property, plant and equipment and service concession receivable (refer note 6)	(120.14)	-	68.93	(120.14)	(54.97)
Finance costs	2,528.25	2,509.93	2,493.75	10,108.90	10,501.48
<b>Total expenses (II)</b>	<b>5,005.01</b>	<b>4,800.39</b>	<b>4,657.59</b>	<b>19,454.40</b>	<b>19,244.76</b>
Regulatory Deferral Expense/(Income) (III)	(0.18)	0.09	(8.00)	0.90	6.93
<b>Profit before tax (I-II-III)</b>	<b>1,243.59</b>	<b>1,270.18</b>	<b>1,035.46</b>	<b>4,687.58</b>	<b>3,492.72</b>
<b>Tax expense:</b>					
- Current tax	22.04	35.91	21.64	119.78	43.66
- Deferred tax	(150.79)	36.41	10.45	(91.25)	10.97
- Income tax for earlier years	1.10	-	5.34	1.26	5.34
	<b>(127.65)</b>	<b>72.32</b>	<b>37.43</b>	<b>29.79</b>	<b>59.97</b>
<b>Profit for the period / year</b>	<b>1,371.24</b>	<b>1,197.86</b>	<b>998.03</b>	<b>4,657.79</b>	<b>3,432.75</b>
<b>Other comprehensive income</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	2.74	-	0.80	2.74	0.80
<b>Total comprehensive income</b>	<b>1,373.98</b>	<b>1,197.86</b>	<b>998.83</b>	<b>4,660.53</b>	<b>3,433.55</b>
<b>Profit for the period/ year</b>					
Attributable to:					
Unit holders	1,349.64	1,174.31	963.30	4,555.72	3,484.12
Non-controlling interests	21.60	23.55	34.73	102.07	(51.37)
<b>Other comprehensive income for the period/ year</b>					
Attributable to:					
Unit holders	2.56	-	(0.46)	2.56	0.46
Non-controlling interests	0.18	-	(0.34)	0.18	0.34
<b>Total comprehensive income for the period/ year</b>					
Attributable to:					
Unit holders	1,352.19	1,174.31	963.76	4,558.28	3,483.66
Non-controlling interests	21.79	23.55	35.07	102.25	(51.71)
<b>Earnings per unit (Rs. per unit) (refer note E under additional disclosures)</b>					
- Basic	1.93	1.68	1.38	6.51	5.03
- Diluted	1.93	1.68	1.38	6.51	5.03



**NOTES:**

- 1 The above consolidated financial results for the quarter and year ended 31 March 2023 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ('Investment Manager') at its meeting held on 12 May 2023.
- 2 a. The audited consolidated financial results comprises of the consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in 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 2023 ("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 2023 consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022, being the date of the end of nine months of the current financial year, which were subject to limited review.  
  
b. The quarterly consolidated financial results for the quarter ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 31 December 2021, being the date of the end of the nine months of the previous financial year, which were subject to limited review.
- 3 a. Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
  - i. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KgTL') from Sterlite Power Transmission Limited (SPTL) dated pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"), 49% equity stake is acquired during Q4 FY 23 and a binding agreement is entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KgTL, and have considered KgTL as a wholly owned subsidiary from 02 March 2023.
  - ii. In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)
  - iii. In June 2021 quarter, the Trust acquired 26% of beneficial interest in NER II Transmission Limited ("NER") from Sterlite Power Transmission Limited (SPTL) (initial 74% beneficial interest was acquired on 25 March 2021). Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls NER, and have considered NER as a wholly owned subsidiary from 30 June 2021.
  - iv. In September 2021 quarter, the Trust acquired 100% equity capital of IndiGrid Solar-I (AP) Private Limited ('ISPL1') and IndiGrid Solar-II (AP) Private Limited ('ISPL2') from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA").  
b. In December 2021 quarter, Kallam Transmission Limited (KTL) Project was awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium"). IndiGrid Consortium would develop the project on Build, Own, Operate and Maintain model which is for 35-year period from the scheduled commercial operation date. The project is currently under development with scheduled commissioning in September 2023. In December 2022 quarter, additional component towards augmentation of transformation capacity at Kallam Pooling Station was awarded to be build under the Regulated Tariff Mechanism ("RTM") mode. The additional RTM component has an estimated cost of Rs.1,568.9 million and is expected for completion within 18 months from the National Committee on Transmission (NCT) approval date.
- 4 Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, has filed a tariff petition with Central Electricity Regulatory Commission("CERC") during the previous year. Such tariff petition has been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly, revenue for the quarter and year ended 31 March 2023 amounting to Rs. 346.07 million (31 March 2022 Rs. 361.21 million) and Rs. 1,394.29 million (31 March 2022 Rs. 1,428.98 million) respectively has been recognized based on tariff petition filed by PrKTCL.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. While section 142 of the Code pertaining to mandatorily registering Aadhar by beneficiaries has come into force on 03 May 2021, however, the date on which the entire Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The provision for impairment/(reversal) of impairment of property plant equipment and service concession is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Group 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.
- 7 Pursuant to the Investment Management Agreement dated 28 September 2020 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 8 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.45 per unit for the period 01 January 2023 to 31 March 2023 to be paid on or before 15 days from the date of declaration.



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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,570.88	4,592.65	4,304.35	17,768.08	16,885.69
Cash flows received from the Portfolio Assets in the form of dividend	221.90	-	-	221.90	282.66
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	82.65	56.27	33.45	259.18	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	889.07	388.45	891.99	1,665.40	4,132.52
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-
<b>Total cash inflow at the IndiGrid level (A)</b>	<b>5,764.50</b>	<b>5,037.37</b>	<b>5,229.79</b>	<b>19,914.56</b>	<b>21,462.83</b>
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 )	(2,682.81)	(2,530.86)	(2,354.00)	(10,236.69)	(9,371.42)
Less: Costs/retention associated with sale of assets of the Portfolio Assets: -related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and -capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(1.11)	(13.12)	(1.60)	(31.96)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(441.42)	(15.45)	(362.73)	(597.79)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	(35.00)	-	(35.00)
<b>Total cash outflows / retention at IndiGrid level (B)</b>	<b>(3,125.34)</b>	<b>(2,559.43)</b>	<b>(2,753.33)</b>	<b>(10,866.44)</b>	<b>(12,039.68)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,639.16</b>	<b>2,477.96</b>	<b>2,476.46</b>	<b>9,048.12</b>	<b>9,423.15</b>

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

## (i) IndiGrid Limited ("IGL") (Holdco)

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(54.02)</b>	<b>(123.17)</b>	<b>(471.76)</b>	<b>(338.72)</b>	<b>(960.78)</b>
Add: Depreciation, impairment and amortisation	9.93	9.15	7.40	36.97	25.16
Add/Less: Decrease/(increase) in working capital	12.86	(5.76)	27.36	(52.72)	(31.28)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	11.22	131.47	115.16	390.71	537.24
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following: -related debts settled or due to be settled from sale proceeds; -directly attributable transaction costs; -proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
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	4.80	(25.34)	281.27	(69.51)	187.60
-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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>38.81</b>	<b>109.52</b>	<b>431.19</b>	<b>305.45</b>	<b>718.72</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(15.21)</b>	<b>(13.65)</b>	<b>(40.57)</b>	<b>(33.27)</b>	<b>(242.06)</b>



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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(178.74)</b>	<b>(192.04)</b>	<b>(48.42)</b>	<b>(728.48)</b>	<b>(157.55)</b>
Add: Depreciation, impairment and amortisation	176.18	180.15	175.93	714.41	709.21
Add/Less: Decrease/(increase) in working capital	76.70	(11.17)	53.67	(143.73)	(79.66)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	634.29	648.39	305.88	2,410.28	1,239.73
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-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	(22.05)	(4.92)	(4.96)	(95.78)	(66.97)
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 interest free loan or other debentures;	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	0.81	12.46	3.39
Loss on account of MTM of F/W & ECB	-	-	(193.54)	151.97	(116.66)
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>865.12</b>	<b>812.44</b>	<b>337.79</b>	<b>3,049.60</b>	<b>1,689.04</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>686.38</b>	<b>620.40</b>	<b>289.37</b>	<b>2,321.12</b>	<b>1,531.49</b>

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

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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(596.81)</b>	<b>(510.33)</b>	<b>(503.71)</b>	<b>(2,133.24)</b>	<b>(1,815.28)</b>
Add: Depreciation, impairment and amortisation	258.95	155.95	152.38	725.11	410.58
Add/Less: Decrease/(increase) in working capital	37.77	(8.67)	32.78	(84.46)	(65.80)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	708.95	724.70	709.00	2,879.29	2,856.80
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(3.88)	-	26.92	(8.50)	26.91
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>1,001.79</b>	<b>871.98</b>	<b>921.08</b>	<b>3,511.44</b>	<b>3,228.49</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>404.98</b>	<b>361.65</b>	<b>417.37</b>	<b>1,378.20</b>	<b>1,413.21</b>

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 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(41.71)</b>	<b>(42.39)</b>	<b>(46.44)</b>	<b>(174.14)</b>	<b>(177.74)</b>
Add: Depreciation, impairment and amortisation	30.03	30.69	30.01	121.77	121.75
Add/Less: Decrease/(increase) in working capital	16.52	(3.00)	13.00	(19.12)	(7.62)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	145.87	149.10	145.87	591.57	589.97
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(0.01)	0.01	0.18	(0.94)	(0.02)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>192.41</b>	<b>176.80</b>	<b>189.06</b>	<b>693.28</b>	<b>704.08</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>150.70</b>	<b>134.41</b>	<b>142.62</b>	<b>519.14</b>	<b>526.34</b>

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

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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(17.26)</b>	<b>16.39</b>	<b>4.64</b>	<b>13.49</b>	<b>20.22</b>
Add: Depreciation, impairment and amortisation	21.22	21.69	21.21	86.05	85.93
Add/Less: Decrease/(increase) in working capital	6.42	63.31	21.07	(48.93)	1.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	74.83	76.73	77.10	305.15	318.60
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	0.03	(76.08)	0.08	(0.92)	0.07
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>102.50</b>	<b>85.65</b>	<b>119.46</b>	<b>341.35</b>	<b>406.40</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>85.24</b>	<b>102.04</b>	<b>124.10</b>	<b>354.84</b>	<b>426.62</b>

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



## (vi) Purulia &amp; Kharagpur Transmission Company Limited (PKTCL) (SPV)

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>9.83</b>	<b>5.57</b>	<b>1.64</b>	<b>22.15</b>	<b>47.46</b>
Add: Depreciation, impairment and amortisation	35.30	36.09	35.28	143.13	143.03
Add/Less: Decrease/(increase) in working capital	17.09	3.46	13.17	(25.17)	(18.24)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	131.96	136.04	134.78	539.67	557.65
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(0.03)	(0.01)	(0.07)	(2.47)	(0.65)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	3.28	1.75	1.26	5.44	1.26
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>187.60</b>	<b>177.33</b>	<b>184.42</b>	<b>660.60</b>	<b>683.05</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>197.43</b>	<b>182.90</b>	<b>186.06</b>	<b>682.75</b>	<b>730.51</b>

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

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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(16.98)</b>	<b>(22.70)</b>	<b>(30.86)</b>	<b>(83.72)</b>	<b>(115.32)</b>
Add: Depreciation, impairment and amortisation	35.03	35.67	39.57	141.64	159.75
Add/Less: Decrease/(increase) in working capital	7.65	0.31	11.89	(21.42)	(3.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	58.13	59.43	58.61	235.77	249.67
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(0.10)	(0.39)	(5.76)	(1.30)	(6.13)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>100.71</b>	<b>95.02</b>	<b>104.31</b>	<b>354.69</b>	<b>399.41</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>83.73</b>	<b>72.32</b>	<b>73.45</b>	<b>270.97</b>	<b>284.09</b>

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



## (viii) IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(10.79)</b>	<b>(11.26)</b>	<b>(4.12)</b>	<b>(37.50)</b>	<b>(18.78)</b>
Add: Depreciation, impairment and amortisation	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(2.95)	(1.31)	0.23	(8.27)	(2.63)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	9.04	11.06	3.61	35.51	4.75
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	(0.35)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>6.09</b>	<b>9.75</b>	<b>3.84</b>	<b>27.24</b>	<b>1.77</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(4.70)</b>	<b>(1.51)</b>	<b>(0.28)</b>	<b>(10.26)</b>	<b>(17.01)</b>

Note: During the period, amount being at least 100% has already been distributed to IndiGrid.

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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>113.57</b>	<b>73.76</b>	<b>(98.41)</b>	<b>273.11</b>	<b>102.42</b>
Add: Depreciation, impairment and amortisation	204.50	208.95	204.36	829.12	828.28
Add/Less: Decrease/(increase) in working capital	102.56	22.86	262.63	(277.71)	85.47
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	936.13	963.95	952.87	3,818.79	3,920.38
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	34.42	(9.22)	(9.03)	27.57	(19.82)
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;	36.75	26.43	(30.72)	92.77	16.45
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>1,314.36</b>	<b>1,212.97</b>	<b>1,380.11</b>	<b>4,490.54</b>	<b>4,830.76</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,427.93</b>	<b>1,286.73</b>	<b>1,281.70</b>	<b>4,763.65</b>	<b>4,933.18</b>

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



## (x) IndiGrid 2 Limited ("IGL2") (Holdco)

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(25.04)</b>	<b>(23.82)</b>	<b>(24.85)</b>	<b>(96.30)</b>	<b>(99.13)</b>
Add: Depreciation, impairment and amortisation	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	1.17	0.07	1.41	(0.46)	0.30
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.02	23.51	22.88	93.12	91.22
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	(0.15)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>24.19</b>	<b>23.58</b>	<b>24.29</b>	<b>92.66</b>	<b>91.37</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>(0.85)</b>	<b>(0.24)</b>	<b>(0.56)</b>	<b>(3.64)</b>	<b>(7.76)</b>

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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(132.74)</b>	<b>(126.68)</b>	<b>(114.66)</b>	<b>(522.85)</b>	<b>(439.85)</b>
Add: Depreciation, impairment and amortisation	117.19	99.06	98.34	413.29	398.84
Add/Less: Decrease/(increase) in working capital	37.11	5.17	30.24	(47.90)	(97.69)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	405.05	414.05	407.84	1,642.69	1,559.59
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	0.00	(0.93)	(9.05)	(1.58)	(8.67)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	12.19
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>559.35</b>	<b>517.35</b>	<b>527.37</b>	<b>2,006.50</b>	<b>1,864.26</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>426.61</b>	<b>390.67</b>	<b>412.71</b>	<b>1,483.65</b>	<b>1,424.41</b>

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 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>(112.04)</b>	<b>(110.02)</b>	<b>(78.19)</b>	<b>(436.68)</b>	<b>(466.85)</b>
Add: Depreciation, impairment and amortisation	139.36	142.46	139.32	565.19	564.83
Add/Less: Decrease/(increase) in working capital	42.90	(12.49)	22.35	(72.51)	33.21
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	310.92	318.01	312.24	1,261.47	1,304.78
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	0.80	(2.04)	1.50	(6.76)	(5.59)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>493.98</b>	<b>445.94</b>	<b>475.41</b>	<b>1,747.39</b>	<b>1,897.23</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>381.94</b>	<b>335.92</b>	<b>397.22</b>	<b>1,310.71</b>	<b>1,430.38</b>

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

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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	<b>(122.41)</b>	<b>(121.88)</b>	<b>(122.02)</b>	<b>(507.30)</b>	<b>(414.53)</b>
Add: Depreciation, impairment and amortisation	89.69	91.34	89.47	362.69	358.42
Add/Less: Decrease/(increase) in working capital	31.98	(5.73)	28.34	(69.78)	(4.31)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	361.85	369.88	361.85	1,467.49	1,437.73
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(5.37)	(7.31)	(15.88)	(15.52)	(70.25)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	(37.60)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>478.15</b>	<b>448.18</b>	<b>463.78</b>	<b>1,744.88</b>	<b>1,683.99</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>355.74</b>	<b>326.30</b>	<b>341.76</b>	<b>1,237.58</b>	<b>1,269.46</b>

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 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	<b>(5.60)</b>	<b>0.09</b>	<b>6.57</b>	<b>(2.21)</b>	<b>10.23</b>
Add: Depreciation, impairment and amortisation	(0.02)	0.10	0.05	0.24	0.18
Add/Less: Decrease/(increase) in working capital	64.78	24.58	51.98	151.11	145.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	54.33	56.29	59.79	225.62	246.67
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(65.71)	0.82	0.79	(65.71)	0.80
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	(2.26)	1.34	(4.44)	3.21	(1.15)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>51.12</b>	<b>83.13</b>	<b>108.17</b>	<b>314.47</b>	<b>391.73</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>45.52</b>	<b>83.22</b>	<b>114.74</b>	<b>312.26</b>	<b>401.96</b>

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



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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	<b>60.05</b>	<b>67.03</b>	<b>92.99</b>	<b>258.10</b>	<b>75.19</b>
Add: Depreciation, impairment and amortisation	107.44	109.78	96.68	435.56	391.82
Add/Less: Decrease/(increase) in working capital	62.42	(22.52)	(24.33)	(131.73)	175.92
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	51.10	54.29	56.18	212.71	108.02
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(2.62)	(1.11)	(0.77)	(4.24)	(4.25)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	(1.89)	(1.98)	(1.87)	(8.41)	(7.59)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	(1.02)	-	23.22
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	(186.68)
<b>Total Adjustments (B)</b>	<b>216.44</b>	<b>138.47</b>	<b>124.87</b>	<b>503.89</b>	<b>500.46</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>276.49</b>	<b>205.50</b>	<b>217.86</b>	<b>761.98</b>	<b>575.65</b>

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





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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	<b>(429.34)</b>	<b>(310.45)</b>	<b>(269.71)</b>	<b>(1,375.14)</b>	<b>(1,258.63)</b>
Add: Depreciation, impairment and amortisation	242.70	248.06	242.56	984.12	983.03
Add/Less: Decrease/(increase) in working capital	174.79	(53.21)	78.81	(179.48)	(471.21)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,039.53	1,062.63	1,038.01	4,215.86	4,180.04
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	20.77	(28.72)	-	(34.76)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>1,477.79</b>	<b>1,228.76</b>	<b>1,359.38</b>	<b>4,985.74</b>	<b>4,691.86</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,048.45</b>	<b>918.31</b>	<b>1,089.67</b>	<b>3,610.60</b>	<b>3,433.23</b>

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

## (xvii) IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	13 July 21* to 31 March 22 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	<b>230.05</b>	<b>(92.85)</b>	<b>(71.48)</b>	<b>(144.26)</b>	<b>(262.81)</b>
Add: Depreciation, impairment and amortisation	42.30	43.48	41.68	172.26	122.69
Add/Less: Decrease/(increase) in working capital	29.08	89.28	3.94	141.32	21.13
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	(58.25)	132.44	132.98	443.75	403.20
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	0.49	(0.89)	(1.37)	(0.53)	(1.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	(91.44)	9.10	22.20	(66.16)	22.20
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>(77.82)</b>	<b>273.41</b>	<b>199.43</b>	<b>690.64</b>	<b>567.46</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>152.23</b>	<b>180.56</b>	<b>127.95</b>	<b>546.38</b>	<b>304.65</b>

\* Being the date of acquisition by IndiGrid consortium.

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



## (xviii) IndiGrid Solar-II (AP) Private Limited (ISPL2) (SPV)

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	13 July 21* to 31 March 22 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	216.75	(88.87)	(60.00)	(143.15)	(242.16)
Add: Depreciation, impairment and amortisation	42.84	43.78	41.98	173.70	123.57
Add/Less: Decrease/(increase) in working capital	22.65	83.37	(17.81)	156.28	(2.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	(52.88)	135.98	130.53	451.04	395.63
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(0.23)	(0.01)	(1.14)	(0.87)	(1.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	(73.10)	9.04	21.58	(46.22)	21.58
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
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	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>(60.72)</b>	<b>272.16</b>	<b>175.14</b>	<b>733.93</b>	<b>536.52</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>156.03</b>	<b>183.29</b>	<b>115.14</b>	<b>590.78</b>	<b>294.36</b>

\* Being the date of acquisition by IndiGrid consortium.

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

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

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	28 December 2021* to 31 March 2022 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	-	-	-	-	-
Add: Depreciation, impairment and amortisation	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	-	-	-	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
-directly attributable transaction costs;	-	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
-deferred tax;	-	-	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
<b>Total Adjustments (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Being the date of acquisition by IndiGrid consortium.

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



**(xx) Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)**

Description	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	09 November 22 * to 31 December 22 (Unaudited)	09 November 22 * to 31 March 23 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	(37.58)	24.17	(13.41)
Add: Depreciation, impairment and amortisation	38.25	(12.28)	25.97
Add/Less: Decrease/(increase) in working capital	61.41	9.33	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	71.92	42.54	114.46
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-
-directly attributable transaction costs;	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-
Less: Capital expenditure, if any	(108.69)	-	(108.69)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
-deferred tax;	-	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-
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	-	-	-
<b>Total Adjustments (B)</b>	<b>62.89</b>	<b>39.58</b>	<b>102.47</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>25.31</b>	<b>63.75</b>	<b>89.06</b>

\* Being the date of acquisition by IndiGrid consortium.

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

**(xxi) Khargone Transmission Limited ("KgTL") (SPV)**

Description	02 March 23 * to 31 March 23 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b> (pertaining to period post acquisition by IndiGrid)	<b>(80.16)</b>
Add: Depreciation, impairment and amortisation	48.25
Add/Less: Decrease/(increase) in working capital	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	168.74
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
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	-
<b>Total Adjustments (B)</b>	<b>272.22</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>192.06</b>

\* Being the date of acquisition by IndiGrid consortium.

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



**C) Contingent liabilities**

Particulars	As at 31 March 2023 (Audited)	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
- Entry tax demand (refer note A below)	432.59	432.59	432.59
- Sales tax demand (refer note B below)	23.69	23.69	23.69
- Other Demands (refer note C below)	325.93	406.18	406.18
<b>Total</b>	<b>782.21</b>	<b>862.46</b>	<b>862.46</b>

A 1. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (31 December 2022: Rs. 138.75 million; 31 March 2022: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (31 December 2022: Rs. 165.80 million; 31 March 2022: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (31 December 2022: Rs. 13.30 million; 31 March 2022: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

2. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (31 December 2022: Rs. 1.33 million; 31 March 2022: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

3. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (31 December 2022: Rs. 113.41 million; 31 March 2022: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (31 December 2022: Rs. 51.55 million; 31 March 2022: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 December 2022: Rs. 40.50 million; 31 March 2022: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 December 2022: Rs. 21.36 million; 31 March 2022: Rs. 21.36 million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

B 1. Sales tax demand of Rs. 17.99 million (31 December 2022: Rs. 17.99 million; 31 March 2022: Rs. 17.99 million) for Indgrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

2. VAT demand notice of Rs. 5.70 million (31 December 2022: Rs. 5.70 million; 31 March 2023: Rs. 5.70 million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on 01 October 2020 and is still awaiting a copy of the same.

C During the financial year 2019-20, land owners have filed a case with the District Court, Jhajjar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of Rs. NIL (31 December 2022: Rs. 20.12 million; 31 March 2022: Rs. 20.12 million). It also includes an amount of Rs. 111.27 million (31 December 2022: Rs. 173.39 million; 31 March 2022: Rs. 173.39 million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of Rs. 212.67 million (31 December 2022: 212.67 million; 31 March 2022: 212.67 million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

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

**Others**

The total contingent liability (except ROW and GST claim against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders.

**D) Statement of Commitments**

(a) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.

(b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years.

(c) The Group has entered into Power Purchase Agreement ('PPA') with Solar Energy Corporation of India Limited ('SECI'), where IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) is required to sell power at a pre-fixed tariff of Rs. 4.43/kWh for a period of 25 years from the Commercial operation date to SECI.

(d) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.

(e) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.

**E) Statement of Earnings per unit:**

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

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

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

Particulars	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU attributable to unitholders	1,349.64	1,197.86	963.30	4,555.72	3,484.12
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	700.18	700.18	693.14
<b>Earnings Per Unit (not annualised except for the year ended)</b>					
Basic (Rupees/unit)	1.93	1.71	1.38	6.51	5.03
Diluted (Rupees/unit)	1.93	1.71	1.38	6.51	5.03



**F) Statement of Related Party Transactions:**

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

**(a) Entity with significant influence over the Trust**

Esoteric II Pte. Ltd - Sponsor (EPL)  
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid  
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

**(a) Parties to IndiGrid**

Esoteric II Pte. Ltd (EPL) - Inducted Sponsor  
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid  
Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid  
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)\*

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL  
Electron IM Pte. Ltd. - Promoter of IIML  
Twin Star Overseas Limited - Promoter of SPTL

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

**(i) Directors of IIML:**

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)  
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)  
Tarun Kataria  
Rahul Asthana (till 25 December 2022)  
Ashok Sethi  
Hardik Shah (from 30 November 2021)  
Jayashree Vaidhyanthan (from 30 November 2021)  
Ami Momaya (from 27 January 2022)  
Pratik Agarwal (till 14 January 2022)  
Sanjay Omprakash Nayar (till 27 January 2022)

**(ii) Directors of SPTL:**

Pravin Agarwal  
Pratik Agarwal  
A. R. Narayanaswamy  
Zhao Haixia (till 31 March 2022)  
Anoop Seth  
Manish Agarwal (from 17 December 2021)  
Arun Lalchand Tadarwal (till 24 July 2021)  
Kamaljeet Kaur (from 29 June 2022)

**(iii) Key Managerial Personnel of IIML:**

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)  
Navin Sharma (CFO) (from 19 April 2023)  
Urmil Shah (Company Secretary) (from 1 August 2022)  
Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)  
Divya Bedi Verma (CFO) (from 1 July 2022 till 15 February 2023)  
Swapnil Patil (Company Secretary) (till 31 July 2022)

**(iv) Directors of ATSL:**

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

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

Tang Jin Rong  
Madhura Narawane (from 26 January 2022)  
Velasco Azonos Cecilio Francisco (till 26 January 2022)

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

Sonakshi Agarwal  
Jyoti Agarwal  
Sujata Asthana (till 25 December 2022)  
Mala Tadarwal (till 24 July 2021)



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III. Transactions with related parties during the period

Sr. No.	Particulars	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
1	<b>Deposit Given</b> Sterlite Power Transmission Limited	-	-	36.00	-	36.00
2	<b>Adjustment in consideration for equity shares of PKTCL on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	-	-	50.00	-	50.00
3	<b>Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	-	-	(0.57)	3.84	(0.57)
4	<b>Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	77.31	-	(0.58)	77.31	(0.58)
5	<b>Additional consideration for equity shares of Indigrid 2 Limited on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	-	-	18.53	-	18.53
6	<b>Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	-	-	(4.46)	-	(4.46)
7	<b>Purchase of equity shares of NER</b> Sterlite Power Transmission Limited	-	-	-	-	5,179.33
8	<b>Consideration for equity shares of NER on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	255.87	-	10.85	255.87	10.85
9	<b>Reimbursement of expenses</b> Sterlite Power Transmission Limited	-	5.67	-	5.67	-
10	<b>Transfer of Employee related liability</b> Indigrid Investment Managers Limited	-	-	-	1.26	-
11	<b>Rights Issue of unit capital</b> Esoteric II Pte. Ltd Sterlite Power Transmission Limited	- -	- -	- -	- -	3,285.28 44.72
12	<b>Distribution to unit holders</b> Sterlite Power Transmission Limited Indigrid Investment Managers Limited (IIML) Esoteric II Pte. Ltd Pravin Agarwal Harsh Shah Swapnil Patil Sonakshi Agarwal Jyoti Agarwal Sujata Asthana Arun Todarwal A. R. Narayanaswamy Mala Todarwal	- 1.82 547.48 - 0.13 - 0.06 - 0.40 - 0.06 -	- 1.83 547.48 - 0.12 - 0.06 - 0.41 - 0.07 -	- 1.76 528.81 - 0.04 - 0.06 0.08 0.39 0.02 0.06 0.02	- 7.25 2,171.24 - 0.38 0.02 0.24 0.08 1.60 0.03 0.25 0.02	14.09 6.55 2,100.73 1.05 0.18 0.06 0.24 0.30 1.55 0.05 0.25 0.05
13	<b>Trustee fee</b> Axis Trustee Services Limited (ATSL)	0.47	-	1.55	2.63	3.32
14	<b>Project management fees</b> Sterlite Power Transmission Limited	0.35	0.35	1.06	1.42	1.06
15	<b>Investment management fees</b> Indigrid Investment Managers Limited	109.60	119.51	107.84	450.30	434.12
16	<b>Purchase of Project stores</b> Sterlite Power Transmission Limited	-	-	-	5.53	-
17	<b>Advance given for stores</b> Sterlite Power Transmission Limited	1.47	-	-	8.76	-
18	<b>Amount recovered</b> Sterlite Power Transmission Limited	7.16	-	-	7.16	-
19	<b>Purchase of equity shares of KgTL</b> Sterlite Power Transmission Limited	135.13	-	-	135.13	-
20	<b>Purchase of loan of Khargone Transmission Limited</b> Sterlite Power Transmission Limited	253.28	-	-	253.28	-
21	<b>Deposit made to IT department on behalf of PKTCL &amp; NRSS</b> Sterlite Power Transmission Limited	19.19	-	-	19.19	-



Sr. No.	Particulars	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
22	Insurance claim recovery for TATA Projects - NER Sterlite Power Transmission Limited	3.92	-	-	3.92	-
23	Deposits against revenue loss (NRSS) Sterlite Power Transmission Limited	-	34.63	-	34.63	-
24	Directors sitting fees					
	Prabhakar singh	1.54	0.70	-	4.84	4.80
	Rahul Asthana	0.63	-	-	0.63	-
	Saumil Shah	-	-	-	-	0.23
	Prasad Paranjape	0.97	-	-	0.97	0.66

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
1	Project Management fees payable Sterlite Power Transmission Limited	1.69	2.03	1.22
2	Investment Management fees payable Indigrd Investment Managers Limited (IIML)	99.34	125.68	96.75
3	Payable towards project acquired Sterlite Power Transmission Limited	1,291.19	859.68	1,180.70
4	Management fees payable Sterlite Power Transmission Limited	0.16	0.16	0.16
5	Deposits given Sterlite Power Transmission Limited	36.00	36.00	36.00

\*The Group has entered into banking transactions in the nature of loans taken, fixed deposits made and interest thereof in the normal course of business with Axis Bank Limited in professional capacity.

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

For the quarter and year ended 31 March 2023:

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

Particulars	Rs. In million
	KgTL
Enterprise value	14,975.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	8.30%

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

Acquisition of Khargone Transmission Ltd (KgTL):

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

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

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

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

For the year ended 31 March 2022:

No acquisitions during the year ended 31 March 2022.

11) Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and year ended 31 March 2023.

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



*Harsh Shah*

Harsh Shah  
CEO and Whole Time Director  
DIN: 02496122

Place : Mumbai  
Date : 12 May 2023

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

(All amount in INR millions)

Ratios	IGT Consolidated	
	Quarter ended 31 March 2023	Year ended 31 March 2023
Debt equity ratio	2.92	2.92
Debt service coverage ratio	1.86	1.88
Interest coverage ratio	2.16	2.15
Asset cover ratio	2.98	2.98
Net worth (excluding Equity attributable to Non-controlling interests)	49,576.95	49,576.95



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**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,  
Unit 101, First Floor,  
Windsor Village, Kole Kalyan Off CST Road,  
Vidyanagari Marg, Santacruz (East)  
Mumbai-400098.

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of India Grid Trust ("the InvIT") consisting of the Statement of Profit or Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

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

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

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

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

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

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

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



# SRBC & CO LLP

Chartered Accountants

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

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

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

## Other Matter

The Statement includes the standalone financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Regulation 23 of the SEBI(Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No CIR/IMD/DF/127/2016 dated November 29, 2016 .

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

*HS Ginwala*  
per Huzefa Ginwala

Partner

Membership No.: 111757



UDIN: 23111757BG4QJT6816

Place: Pune

Date: May 12, 2023

**INDIA GRID TRUST**  
SEBI Registration Number :IN/InvIT/16-17/0005  
**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**  
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>I. INCOME</b>					
Revenue from operations (refer note 3a and 7)	5,501.00	5,541.66	5,051.51	21,807.67	20,025.39
Dividend income from subsidiary	221.90	-	-	221.90	282.66
Income from investment in mutual funds	2.58	30.69	3.75	74.57	55.26
Interest income on investment in fixed deposits	80.07	25.58	29.70	184.61	106.52
Other income	-	-	-	-	19.03
<b>Total income (I)</b>	<b>5,805.55</b>	<b>5,597.93</b>	<b>5,084.96</b>	<b>22,288.75</b>	<b>20,488.86</b>
<b>II. EXPENSES</b>					
Legal and professional fees	58.34	22.46	36.34	102.15	71.69
Annual listing fee	0.01	-	0.04	11.38	9.83
Rating fee	7.69	-	6.04	24.77	28.36
Valuation expenses	1.25	1.32	4.20	5.35	8.25
Trustee fees	1.23	0.82	1.55	6.75	3.32
Payment to auditors					
- Statutory audit	3.44	0.71	3.31	5.54	5.43
- Other services (including certifications)	0.29	0.27	0.64	0.38	0.64
Other expenses	15.77	1.36	11.98	33.37	21.79
Impairment of investments in subsidiaries (refer note 8)	105.40	1,073.01	585.48	1,879.20	1,672.75
Finance costs	2,537.12	2,513.85	2,322.75	10,009.55	9,432.83
Depreciation and amortization expense	3.07	3.10	0.75	12.31	1.75
<b>Total expenses (II)</b>	<b>2,733.61</b>	<b>3,616.90</b>	<b>2,973.08</b>	<b>12,090.75</b>	<b>11,256.64</b>
<b>Profit before tax (I-II)</b>	<b>3,071.94</b>	<b>1,981.03</b>	<b>2,111.88</b>	<b>10,198.00</b>	<b>9,232.22</b>
<b>Tax expense:</b>					
- Current tax	1.11	13.12	1.60	31.88	23.62
- Income tax for earlier years	-	-	-	0.08	-
- Deferred tax	-	-	-	-	-
	<b>1.11</b>	<b>13.12</b>	<b>1.60</b>	<b>31.96</b>	<b>23.62</b>
<b>Profit for the period / year</b>	<b>3,070.83</b>	<b>1,967.91</b>	<b>2,110.28</b>	<b>10,166.04</b>	<b>9,208.60</b>
<b>Other comprehensive income</b>					
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	-	-	-	-	-
<b>Total comprehensive income</b>	<b>3,070.83</b>	<b>1,967.91</b>	<b>2,110.28</b>	<b>10,166.04</b>	<b>9,208.60</b>
<b>Earnings per unit (Rs. per unit) (refer note C under additional disclosures)</b>					
- Basic	4.39	2.81	3.01	14.52	13.29
- Diluted	4.39	2.81	3.01	14.52	13.29
Unit capital (net of issue expenses)	65,903.15	65,903.15	65,903.15	65,903.15	65,903.15
Paid-up debt capital [refer note 4(a)]	1,44,931.31	1,30,392.69	1,24,701.94	1,44,931.31	1,24,701.94
Retained earnings	3,296.07	2,535.75	2,293.62	3,296.07	2,293.62
Debt equity ratio [refer note 4(b)]	2.09	1.91	1.83	2.09	1.83
Debt service coverage ratio [refer note 4(c)]	1.95	1.90	1.36	1.91	1.73
Interest coverage ratio [refer note 4(d)]	2.26	2.17	2.12	2.18	2.11
Asset cover ratio [refer note 4(e)]	3.35	3.72	2.92	3.35	2.92



**NOTES:**

- 1) The above standalone financial results for the quarter and year ended 31 March 2023 has been reviewed and approved by the Board of Directors and Audit Committee of Indigrd Investment Managers Limited ('Investment Manager') at its meeting held on 12 May 2023.
- 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/DF/127/2016 dated 29 November 2016 ("SEBI Circular") of India Grid Trust ("IndiGrid") for the quarter and year ended 31 March 2023 ("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 2023 standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures up to 31 December 2022, being the date of the end of 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 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 31 December 2021, being the date of the end of the nine months of the previous financial year, which were subject to limited review.
- 3) a. Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -
- i. In March 2023 quarter, the Trust acquired equity capital and management control of Khargone Transmission Limited ('KgTL') from Sterlite Power Transmission Limited dated pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA") (49% equity stake is acquired during Q4 FY 23) and a binding agreement is entered with SPTL for acquiring balance 51% shares. Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls KgTL, and have considered KgTL as a wholly owned subsidiary from 02 March 2023.
- ii. In December 2022 quarter, the Trust acquired equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA") (100% equity stake was acquired during Q3 FY 23)
- iii. In June 2021 quarter, the Trust acquired 26% of beneficial interest in NER II Transmission Limited ("NER") from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ('SGL4')(initial 74% beneficial interest was acquired on 25 March 2021). Considering the rights available to the Trust as per SPA, the Trust has concluded that it controls NER, and have considered NER as a wholly owned subsidiary from 30 June 2021.
- iv. In September 2021 quarter, the Trust acquired 100% equity capital of IndiGrid Solar-I (AP) Private Limited ('ISPL1') and IndiGrid Solar-II (AP) Private Limited ('ISPL2') from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA").
- b. In December 2021 quarter, Kallam Transmission Limited (KTL) Project was awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium"). IndiGrid Consortium would develop the project on Build, Own, Operate and Maintain model which is for 35-year period from the scheduled commercial operation date. The project is currently under development with scheduled commissioning in September 2023. In December 2022 quarter, additional component towards augmentation of transformation capacity at Kallam Pooling Station was awarded to be build under the Regulated Tariff Mechanism ("RTM") mode. The additional RTM component has an estimated cost of Rs.1,568.9 million and is expected for completion within 18 months from the National Committee on Transmission (NCT) approval date.
- 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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5) Details of non-convertible debentures are as follows:

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-23	31-Aug-28	30-Jun-23
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	14-Feb-23	14-Feb-29	14-May-23
8.85% Non-convertible debentures (refer note (b) below)	Secured	02-Nov-22	02-Nov-22	-	-
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	28-Feb-23	29-Jul-24	31-May-23
8.40% Non-convertible debentures (refer note (a) below)	Secured	-	28-Feb-23	14-Jun-23	31-May-23
8.50% Non-convertible debentures (refer note (a) below)	Secured	-	28-Feb-23	01-Mar-24	31-May-23
7.00% Non-convertible debentures (refer note (a) below)	Secured	-	31-Oct-22	28-Jun-24	31-Oct-23
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-22	27-Jun-25	31-Dec-23
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-22	26-Dec-25	31-Dec-23
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	28-Feb-23	27-Jun-31	31-May-23
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-23	14-Sep-26	30-Jun-23
6.52% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-23	07-Apr-25	30-Jun-23
7.53% Non-convertible debentures (refer note (a) below)	Secured	-	31-Jan-23	05-Aug-25	30-Apr-23
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-23	28-Feb-28	30-Jun-23
7.92% Non-convertible debentures (refer note (a) below)	Secured	-	31-Mar-23	28-Feb-31	30-Jun-23
6.65% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-24	06-May-23
6.75% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-24	06-May-23
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-26	06-May-23
7.60% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-26	06-May-23
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-28	06-May-23
7.90% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-28	06-May-23
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-31	06-May-23
8.2% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-22	06-May-31	06-May-23
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	06-Feb-23	06-May-28	06-May-23
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-Feb-23	06-May-28	06-May-23
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	06-Feb-23	06-May-31	06-May-23
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-Feb-23	06-May-31	06-May-23

Note (a):

Non convertible debentures are secured by:

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

(b) Trust has repaid entire amount of non-convertible debentures carrying interest rate of 8.85% during the period.

6) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 06 April 2023, "ICRA AAA/Stable" from ICRA on 05 April 2023 and "IND AAA/Stable" from India Ratings on 21 February 2023.

7) Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest on 0.01% Non Convertible Debentures (NCD) issued by Indigrid Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD (accounted for under EIR method).

8) The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions etc.

9) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.45 per unit for the period 01 January 2023 to 31 March 2023 to be paid on or before 15 days from the date of declaration.

10) **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 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,570.88	4,592.65	4,304.35	17,768.08	16,885.69
Cash flows received from the Portfolio Assets in the form of dividend	221.90	-	-	221.90	282.66
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	82.65	56.27	33.45	259.18	161.96
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	889.07	388.45	891.99	1,665.40	4,132.52
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-
<b>Total cash inflow at the IndiGrid level (A)</b>	<b>5,764.50</b>	<b>5,037.37</b>	<b>5,229.79</b>	<b>19,914.56</b>	<b>21,462.83</b>
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)	(2,682.81)	(2,530.86)	(2,354.00)	(10,236.69)	(9,371.42)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(1.11)	(13.12)	(1.60)	(31.96)	(23.62)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(441.42)	(15.45)	(362.73)	(597.79)	(2,609.64)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	(35.00)	-	(35.00)
<b>Total cash outflows / retention at IndiGrid level (B)</b>	<b>(3,125.34)</b>	<b>(2,559.43)</b>	<b>(2,753.33)</b>	<b>(10,866.44)</b>	<b>(12,039.68)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,639.16</b>	<b>2,477.95</b>	<b>2,476.46</b>	<b>9,048.12</b>	<b>9,423.15</b>



**B.1) Statement of Commitments**

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

**B.2) Statement of Contingent Liabilities:**

The Trust has no contingent liabilities as on 31 March 2023 (as on 31 December 2022: Nil, as on 31 March 2022: Nil).

**C) Statement of Earnings per unit (EPU) :**

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

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

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

Particulars	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	3,070.83	1,967.91	2,110.28	10,166.04	9,208.60
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	700.18	700.18	700.18	693.15
<b>Earnings Per Unit</b> (not annualised except for the year ended 31 March)					
Basic (Rupees/unit)	4.39	2.81	3.01	14.52	13.29
Diluted (Rupees/unit)	4.39	2.81	3.01	14.52	13.29

**D) Statement of Related Party Transactions:****I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****(a) Name of related party and nature of its relationship:****Subsidiaries**

Indigrd Limited (IGL)  
 Indigrd 1 Limited (IGL1)  
 Indigrd 2 Limited (IGL2)  
 Bhopal Dhule Transmission Company Limited (BDTCL)  
 Jabalpur Transmission Company Limited (JTCL)  
 Maheshwaram Transmission Limited (MTL)  
 RAPP Transmission Company Limited (RTCL)  
 Purulia & Kharagpur Transmission Company Limited (PKTCL)  
 Patran Transmission Company Limited (PTCL)  
 NRSS XXIX Transmission Limited (NTL)  
 Odisha Generation Phase II Transmission Limited (OGPTL)  
 East-North Interconnection Company Limited (ENICL)  
 Gurgaon-Palwal Transmission Limited (GPTL)  
 Jhajjar KT Transco Private Limited (JKTPL)  
 Parbati Koldam Transmission Company Limited (PrKTCL)  
 NER II Transmission Limited (NER)  
 IndiGrid Solar-I (AP) Private Limited (ISPL1) ( from 13 July 2021)  
 IndiGrid Solar-II (AP) Private Limited (ISPL2) (from 13 July 2021)  
 Kallam Transmission Limited (KTL) (from 28 December 2021)  
 Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from 9 November 2022)  
 Khargone Transmission Limited (KGTL) (from 2 March 2023)

**(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period/year****Entity with significant influence over the Trust**

Esoteric II Pte. Ltd - Sponsor (EPL)  
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid  
 Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid

**II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations****(a) Parties to IndiGrid**

Esoteric II Pte. Ltd (EPL) - Inducted Sponsor  
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid  
 Indigrd Limited (IGL) - Project Manager of IndiGrid (for all SPV's)  
 Indigrd Investment Managers Limited (IIML) - Investment manager of IndiGrid  
 Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)\*

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL  
 Twin Star Overseas Limited - Promoter of SPTL  
 Electron IM Pte. Ltd. - Promoter of IIML

**(c) Directors of the parties to IndiGrid specified in (a) above****(i) Directors of IIML:**

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)  
 Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director)  
 (from 01 July 2022 till 30 September 2022)  
 Tarun Kataria  
 Rahul Asthana (till 25 December 2022)  
 Ashok Sethi  
 Hardik Shah (from 30 November 2021)  
 Jayashree Vaidhyanthan (from 30 November 2021)  
 Ami Momaya (from 27 January 2022)  
 Pratik Agarwal (till 14 January 2022)  
 Sanjay Omprakash Nayar (till 27 January 2022)

**(ii) Directors of SPTL:**

Pravin Agarwal  
 Pratik Agarwal  
 A. R. Narayanaswamy  
 Zhao Haixia (till 31 March 2022)  
 Anoop Sethi  
 Manish Agarwal (from 17 December 2021)  
 Arun Lalchand Tadarwal (till 24 July 2021)  
 Kamaljeet Kaur (from 29 June 2022)



**(iii) Key Managerial Personnel of IIML:**

Harsh Shah (CEO & Whole-time director) (till 30 June 2022 and re-joined from 30 August 2022)  
 Navin Sharma (CFO) (from 19 April 2023)  
 Urmil Shah (Company Secretary) (from 1 August 2022)  
 Jyoti Kumar Agarwal (CFO) (till 30 June 2022) and (CEO & Whole-time director) (from 01 July 2022 till 30 September 2022)  
 Divya Bedi Verma (CFO) (from 1 July 2022 till 15 February 2023)  
 Swapnil Patil (Company Secretary) (till 31 July 2022)

**(iv) Directors of ATSL:**

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

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

Tang Jin Rong  
 Madhura Narawane (from 26 January 2022)  
 Velasco Azonos Cecilio Francisco (till 26 January 2022)

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

Sonakshi Agarwal  
 Jyoti Agarwal  
 Sujata Asthana (till 25 December 2022)  
 Mala Todarwal (till 24 July 2021)

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

Sr. No.	Particulars	Relation	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
<b>1</b>	<b>Unsecured loans given to subsidiaries</b>						
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	570.00	8,324.00	1,185.00
	Jabalpur Transmission Company Limited	Subsidiary	-	-	-	1,500.00	363.91
	Maheshwaram Transmission Limited	Subsidiary	-	-	-	-	61.40
	RAPP Transmission Company Limited	Subsidiary	31.86	4.92	-	38.78	73.33
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	-	-	-	88.45
	Patran Transmission Company Limited	Subsidiary	-	-	-	-	67.80
	NRSS XXIX Transmission Limited	Subsidiary	-	21.45	105.41	381.45	487.41
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	-	-	-	5,409.80
	East-North Interconnection Company Limited	Subsidiary	-	-	-	-	283.21
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	-	-	-	7,662.38
	Jhajjar KT Transco Private Limited	Subsidiary	8.30	-	14.00	8.30	143.00
	Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	-	3,792.24
	NER II Transmission Limited	Subsidiary	-	-	205.20	-	905.36
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	-	20.00	-	23.00	2,911.34
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	-	20.00	-	29.05	2,856.51
	Kallam Transmission Limited (KTL)	Subsidiary	413.90	187.10	183.60	720.00	183.60
	Indigrd Limited	Subsidiary	16.18	13.72	40.63	260.67	242.13
	Indigrd 1 Limited	Subsidiary	-	1.51	0.29	188.36	93.03
	Indigrd 2 Limited	Subsidiary	-	0.23	0.51	2.94	17.36
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	2,098.47	-	2,098.47	-
	Khargone Transmission Limited	Subsidiary	14,638.81	-	-	14,638.81	-
<b>2</b>	<b>Repayment of loan from subsidiaries</b>						
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	-	-	-	690.40
	Jabalpur Transmission Company Limited	Subsidiary	-	-	-	1,500.00	-
	Maheshwaram Transmission Limited	Subsidiary	-	-	-	-	18.32
	RAPP Transmission Company Limited	Subsidiary	35.12	10.93	34.58	71.77	168.94
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	45.79	29.40	32.67	89.04	242.82
	Patran Transmission Company Limited	Subsidiary	5.76	-	15.35	5.76	226.23
	NRSS XXIX Transmission Limited	Subsidiary	370.77	195.10	355.41	925.87	1,754.36
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	-	75.70	-	187.93
	East-North Interconnection Company Limited	Subsidiary	141.14	-	45.22	141.14	914.19
	Gurgaon-Palwal Transmission Limited	Subsidiary	-	-	-	-	630.32
	Jhajjar KT Transco Private Limited	Subsidiary	15.67	19.40	84.09	95.58	313.49
	Parbati Koldam Transmission Company Limited	Subsidiary	145.05	144.90	144.28	579.75	310.82
	NER II Transmission Limited	Subsidiary	-	-	105.20	-	105.20
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	99.14	-	-	236.12	70.00
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	66.62	-	-	66.62	80.00
	Indigrd Limited	Subsidiary	16.18	-	-	16.18	-
	Indigrd 1 Limited	Subsidiary	258.59	22.77	-	281.36	-
	Indigrd 2 Limited	Subsidiary	-	-	-	-	-
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	-	15.10	-	15.10	-
	Khargone Transmission Limited	Subsidiary	4.15	-	-	4.15	-
<b>3</b>	<b>Purchase of loan of Khargone Transmission Limited</b>						
	Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	253.28	-	-	253.28	-
<b>4</b>	<b>Interest income from subsidiaries</b>						
	Bhopal Dhule Transmission Company Limited	Subsidiary	634.29	648.39	305.88	2,410.28	1,239.73
	Jabalpur Transmission Company Limited	Subsidiary	708.95	724.70	709.00	2,879.29	2,856.80
	Maheshwaram Transmission Limited	Subsidiary	145.87	149.10	145.87	591.57	589.97
	RAPP Transmission Company Limited	Subsidiary	74.83	76.73	77.09	305.14	318.60
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	131.96	136.04	134.78	539.67	557.65
	Patran Transmission Company Limited	Subsidiary	58.13	59.43	58.61	235.77	249.67
	NRSS XXIX Transmission Limited	Subsidiary	936.13	963.95	952.87	3,818.79	3,920.38
	Odisha Generation Phase-II Transmission Limited	Subsidiary	405.05	414.05	407.84	1,642.69	1,559.59
	East-North Interconnection Company Limited	Subsidiary	310.92	318.01	312.25	1,261.47	1,304.78
	Gurgaon-Palwal Transmission Limited	Subsidiary	361.85	369.88	361.85	1,467.49	1,437.73
	Jhajjar KT Transco Private Limited	Subsidiary	54.33	56.29	59.79	225.62	246.67
	Parbati Koldam Transmission Company Limited	Subsidiary	67.87	72.10	74.54	282.34	143.34
	NER II Transmission Limited	Subsidiary	1,039.53	1,062.63	1,038.01	4,215.86	4,180.04
	IndiGrid Solar-I (AP) Private Limited	Subsidiary	130.96	132.44	135.38	533.42	395.64
	IndiGrid Solar-II (AP) Private Limited	Subsidiary	133.65	135.98	132.75	539.89	388.28
	Raichur Sholapur Transmission Company Private Limited	Subsidiary	71.92	42.54	-	114.46	-
	Kallam Transmission Limited (KTL)	Subsidiary	22.77	13.36	3.33	55.84	3.33
	Khargone Transmission Limited	Subsidiary	168.74	-	-	168.74	-
	Indigrd Limited	Subsidiary	30.32	30.77	20.15	114.54	70.03
	Indigrd 1 Limited	Subsidiary	9.04	11.05	3.61	35.51	4.75
	Indigrd 2 Limited	Subsidiary	23.02	23.51	22.88	93.12	91.22





Sr. No.	Particulars	Relation	Quarter ended 31 March 2023 (Audited) (Refer Note 2a)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Refer Note 2b)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
5	<b>Dividend income from subsidiaries</b> Parbati Koldam Transmission Company Limited Jhajjar Transco Private Limited (JKTPL)	Subsidiary Subsidiary	201.90 20.00	- -	- -	201.90 20.00	282.66 -
6	<b>Loan arrangement fees received from subsidiaries</b> Parbati Koldam Transmission Company Limited	Subsidiary	-	-	-	-	18.85
7	<b>Deposits given</b> Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	36.00	-	36.00
8	<b>Adjustment in consideration for equity shares of Indigrd 1 Limited on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	77.31	-	(0.58)	77.31	(0.58)
9	<b>Consideration for equity shares of Indigrd 2 Limited on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	18.53	-	18.53
10	<b>Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	-	(4.46)	-	(4.46)
11	<b>Consideration for equity shares of GPTL on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	Entity with significant influence	-	3.84	(0.57)	3.84	(0.57)
12	<b>Purchase of equity shares of NER</b> Sterlite Power Transmission Limited	Entity with significant influence	-	13.65	-	-	5,179.33
13	<b>Adjustment in consideration for equity shares of NER on account of events mentioned in SPA</b> Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	0.02	-	10.85	255.87	10.85
14	<b>Purchase of equity shares of KgTL</b> Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	135.13	-	-	135.13	-
15	<b>Investment in right issue of subsidiary</b> Indigrd 1 Limited ("IGL1")	Subsidiary	258.59	-	-	258.59	-
16	<b>Rights Issue of unit capital</b> Esoteric II Pte. Ltd Sterlite Power Transmission Limited	Sponsor/Entity with significant influence over the Trust Sponsor of IndiGrid	- -	- -	- -	- -	3,285.28 44.72
17	<b>Trustee fee</b> Axis Trustee Services Limited (ATSL)	Trustee	0.47	-	1.55	2.63	3.32
18	<b>Investment management fees</b> Indigrd Investment Managers Limited	Investment manager of IndiGrid	2.10	2.13	2.21	8.50	6.53
19	<b>Distribution to unit holders</b> Sterlite Power Transmission Limited Indigrd Investment Managers Limited Esoteric II Pte. Ltd Pravin Agarwal Harsh Shah Swapnil Patil Sonakshi Agarwal Jyoti Agarwal Sujata Asthana Arun Tadarwal A. R. Narayanaswamy Mala Tadarwal	Sponsor of IndiGrid Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust Director of Sponsor (SPTL) and Investment Manager Whole time director of Investment Manager Company Secretary of Investment Manager Relative of director Relative of director Relative of director Director of Sponsor (SPTL) Director of Sponsor (SPTL) Relative of director	- 1.82 547.48 - 0.13 - 0.06 - 0.40 - 0.06 -	- 1.83 547.48 - 0.12 - 0.06 - 0.41 - 0.07 -	- 1.76 528.81 - 0.04 - 0.06 0.08 0.39 0.02 0.06 0.02	- 7.25 2,171.24 - 0.38 0.02 0.24 0.08 1.60 0.03 0.25 0.02	14.09 6.55 2,100.73 1.05 0.18 0.06 0.24 0.30 1.55 0.05 0.25 0.05
20	<b>Deposit made to IT department on behalf of PKTCL &amp; NRSS</b> Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	19.19	-	-	19.19	-



IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
1	Unsecured loan receivable from subsidiaries	1,56,914.84	1,42,756.52	1,32,476.19
2	Interest receivable from subsidiaries	6,071.90	5,118.00	3,190.79
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,071.84	7,210.81	6,915.54
4	Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74	1,156.85
5	Investment in equity shares of subsidiary (excluding provision for impairment)	48,411.25	43,842.57	43,507.28
6	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96
7	Payable towards project acquired	1,213.10	859.68	1,108.97
8	Deposits given	36.00	36.00	36.00
9	Trade Payable (IM fees payable)	1.92	2.13	2.03

\*The Trust has entered into banking transactions in the nature of loans taken, fixed deposits made and interest thereof in the normal course of business with Axis Bank Limited in professional capacity.

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

For the quarter and year ended 31 March 2023:

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

Particulars	Rs. In million
Enterprise value	14,975.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	8.30%

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

**Acquisition of Khargone Transmission Ltd (KgTL):**

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

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

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

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

For the year ended 31 March 2022:

No acquisitions during the year ended 31 March 2022.

11) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and year ended 31 March 2023.

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



Place : Mumbai  
Date : 12 May 2023

*Harsh Shah*

Harsh Shah  
CEO and Whole Time Director  
DIN: 02496122

**Pradhan Priya Dass**

**Registered Valuer**

**IBBI Registration No.: IBBI/RV/06/2022/14558**

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# **India Grid Trust**

**Fair Valuation Report**

**Fair Enterprise Valuation of the SPVs**

**Valuation conducted as per extant provisions of SEBI  
(Infrastructure Investment Trusts) Regulations, 2014  
as amended**

**Report Date: 12<sup>th</sup> May 2023**

**Valuation Date: 31<sup>st</sup> March 2023**

**Mr. Pradhan Priya Dass, Registered Valuer**  
**IBBI Registration No.: IBBI/RV/06/2022/14558**

PPD/R/VAL/2023/002

Date: 12<sup>th</sup> May 2023

**The Board of Directors**  
**IndiGrid Investment Managers Limited**  
*(Investment Manager of India Grid Trust)*  
Unit No. 101, 1<sup>st</sup> 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, 2<sup>nd</sup> Floor, SW, 29,  
Senapati Bapat Marg,  
Dadar (W), Mumbai - 400 028,  
Maharashtra, India.

**Sub: Independent Estimate of the Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 31<sup>st</sup> March 2023 in accordance with the SEBI InvIT Regulations (as amended)**

**Dear Sir(s)/ Madam(s),**

In accordance with the engagement letter dated 20<sup>th</sup> April 2023 signed between myself, Pradhan Priya Dass ("Registered Valuer" or "RV"); IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust, I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 31<sup>st</sup> March 2023 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 31<sup>st</sup> March 2023 for incorporating any key changes in the quarter ended 31<sup>st</sup> March 2023. In this connection I have been appointed by Board of Directors of the Investment Manager on 20<sup>th</sup> April 2023. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 31<sup>st</sup> March 2023.

The Trust owns the following special purpose vehicles:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Bhopal Dhule Transmission Company Limited	BDTCL	Inter State - Tariff Based Competitive Bidding Project ("TBCB")
2	Jabalpur Transmission Company Limited	JTCL	
3	Maheshwaram Transmission Limited	MTL	
4	RAPP Transmission Company Limited	RTCL	
5	Purulia & Kharagpur Transmission Company Limited	PKTCL	
6	Patran Transmission Company Limited	PTCL	
7	NRSS XXIX Transmission Limited	NRSS	
8	Odisha Generation Phase - II Transmission Limited	OGPTL	
9	East-North Interconnection Company Limited	ENICL	
10	Gurgaon Palwal Transmission Limited	GPTL	
11	NER II Transmission Limited	NERTL	
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	
13	Khargone Transmission Limited	KTL	
14	Jhajjar KT Transco Private Limited	JKTPL	Intra State - TBCB
15	Parbati Koldam Transmission Company Limited	PrKTCL	Inter-state Regulated Tariff Based Project
16	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
17	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
18	Kallam Transmission Limited	KLMTL	Under Construction Transmission Line

(hereinafter together referred to as the "Project SPVs" or the "SPVs")

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

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

1. I am competent to undertake valuation;
2. My team and I are independent and have prepared this Report on a fair and unbiased basis;
3. This Report is prepared in compliance with regulation 13(1) and regulation 21 of the SEBI InvIT Regulations;
4. I have complied with the responsibility as stated in regulation 13(1) and regulation 21 of the SEBI InvIT Regulations.

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

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as at 31<sup>st</sup> March 2023 ("Valuation Date"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

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

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 5 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully,

PRADHA Digitally signed  
by PRADHAN  
PRIYA DASS  
Date: 2023.05.12  
11:30:38 +05'30'  
N PRIYA  
DASS

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**Pradhan Priya Dass**

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2022/14558

Place: Bangalore

UDIN: 23219962BGSXDQ4855

## Abbreviations

Abbreviation	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CAF	Cash Accrual Factor
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff Regulations, 2019	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019
Ckms	Circuit Kilometres
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
DF	Discounting Factor
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
Esoteric	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31 <sup>st</sup> March
GAAP	Generally Accepted Accounting Principles
GPTL	Gurgaon Palwal Transmission Limited
GW	Giga Watts
IIML or Investment Manager	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
INR	Indian Rupee
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park-II Private Limited)
IVS	ICAI Valuation Standards, 2018
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KLMTL	Kallam Transmission Limited
KTL	Khargone Transmission Limited
kV	Kilo Volts

<b>Abbreviation</b>	<b>Meaning</b>
kWh	Kilo Watt Hour
Mn	Millions
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PV	Present Value
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
WACC	Weighted Average Cost of Capital



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# **Section 1:**

# **Executive Summary**

## Background

### India Grid Trust:

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

It is established to own and operate power transmission assets in India. Pursuant to approval of unitholders obtained on 9<sup>th</sup> May 2020 and subsequent amendment to Trust Deed, the Investment Strategy of the Trust is to own and operate power transmission and renewable power generation assets in India.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6<sup>th</sup> June 2017.

Unit holding pattern of the Trust as on 31<sup>st</sup> March 2023 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	16,59,01,932	23.7%
Insurance Companies	4,61,79,647	6.6%
Mutual Funds	21,02,502	0.3%
Financial Institutions or Banks	5,39,477	0.1%
Provident or pension funds	29,92,710	0.4%
Alternative Investment Fund	1,22,472	0.0%
Foreign Portfolio Investors	20,66,71,071	29.5%
Non-institutional investors	27,56,68,674	39.4%
<b>Total</b>	<b>70,01,78,485</b>	<b>100.0%</b>

### Sponsors:

The Trust is currently sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric") and Sterlite Power Transmission Limited ("SPTL").

IndiGrid was originally sponsored Sterlite Power Grid Venture Limited (now merged with Sterlite Power Transmission Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

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

Esoteric is an affiliate of KKR & Co. Inc. KKR & Co. Inc was founded in 1976 and is a leading global investment firm with approximately US\$ 479 billion of assets under management as of 31<sup>st</sup> March 2022. KKR & Co. Inc sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.

Shareholding Pattern of Esoteric as on 31<sup>st</sup> March 2023:

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

SPTL is primarily engaged in the business of Power products and solutions, mainly manufacturing of power transmission conductors, optical ground wire cables and power cable. It also includes execution of Engineering, Procurement and Construction Contracts for construction of power transmission systems, replacement of power transmission conductors, optical ground wire cables and power cable as a part of master system integration business. It also directly or indirectly, through its subsidiaries, acts as a developer on BOOM basis, for designing, financing, construction and maintenance of power transmission systems.

Shareholding Pattern of SPTL as on 31<sup>st</sup> March 2023:

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

### The Investment Manager:

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

Shareholding of the Investment Manager as on 31<sup>st</sup> March 2023 is as under:

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

### Assets to be Valued:

SPVs Based on BOOM basis and Inter-state TBCB Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	943
2	Jabalpur Transmission Company Limited	JTCL	994
3	Maheshwaram Transmission Limited	MTL	474
4	RAPP Transmission Company Limited	RTCL	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	545
6	Patran Transmission Company Limited	PTCL	10
7	NRSS XXIX Transmission Limited	NRSS	830
8	Odisha Generation Phase - II Transmission Limited	OGPTL	713
9	East-North Interconnection Company Limited	ENICL	896
10	Gurgaon Palwal Transmission Limited	GPTL	273
11	NER II Transmission Limited	NERTL	832
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL	208
13	Khargone Transmission Limited	KTL	626

SPV Based on DBFOT basis and Intra-state TBCB Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
14	Jhajjar KT Transco Private Limited	JKTPL	205

SPV Based on BOO basis and Regulated Tariff Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
15	Parbati Koldam Transmission Company Limited	PrKTCL	458

Solar Power Generating SPVs:

Sr. No.	Name of the SPVs	Abbreviation
16	IndiGrid Solar-I (AP) Private Limited	ISPL 1
17	IndiGrid Solar-II (AP) Private Limited	ISPL 2

Under Construction Transmission Project SPV:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
18	Kallam Transmission Limited	KLMTL	18

## Engagement Overview

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As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

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

In this regard, the Investment Manager and the Trustee have appointed Mr. Pradhan Priya Dass ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2022/14558 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31<sup>st</sup> March 2023. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

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

The Valuation Date considered for the Enterprise Valuation of the SPVs is 31<sup>st</sup> March 2023. Valuation analysis and results are specific to the valuation date.

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

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

## Valuation Summary

All the SPVs have been valued using Discounted Cash Flow ("DCF") Method except for KLMTL where Net Asset Value approach is used.

I have relied on the provisional Financial Statements as on 31<sup>st</sup> March 2023 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

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

Sr. No.	SPVs	Balance TSA / PPA Period	Ckms	WACC	EV (INR Mn)
1	BDTCL	~26 Years	943	8.2%	19,441
2	JTCL	~26 Years	994	8.3%	16,229
3	MTL	~30 Years	474	7.9%	5,901
4	RTCL	~28 Years	403	7.8%	4,342
5	PKTCL	~28 Years	545	7.8%	6,759
6	PTCL	~29 Years	10	7.8%	2,604
7	NRSS	~30 Years	830	7.7%	44,530
8	OGPTL	~31 Years	713	7.9%	14,533
9	ENICL <sup>1</sup>	~13 Years	896	8.3% to 11.9%	11,599
10	GPTL	~32 Years	273	7.9%	12,002
11	NERTL	~33 Years	832	7.8%	53,075
12	RSTCPL	~26 Years	208	8.5%	2,708
13	KTL	~31 Years	626	8.0%	16,362
14	JKTPL	~23 Years	205	7.7%	3,126
15	PrKTCL <sup>2</sup>	~27 Years	458	8.0%	7,275
16	ISPL 1	~20 Years	NA	8.3%	3,231
17	ISPL 2	~21 Years	NA	8.2%	3,464
18	KLMTL <sup>3</sup>	~35 Years	18	NA	807
<b>Total</b>					<b>2,27,990</b>

### Notes:

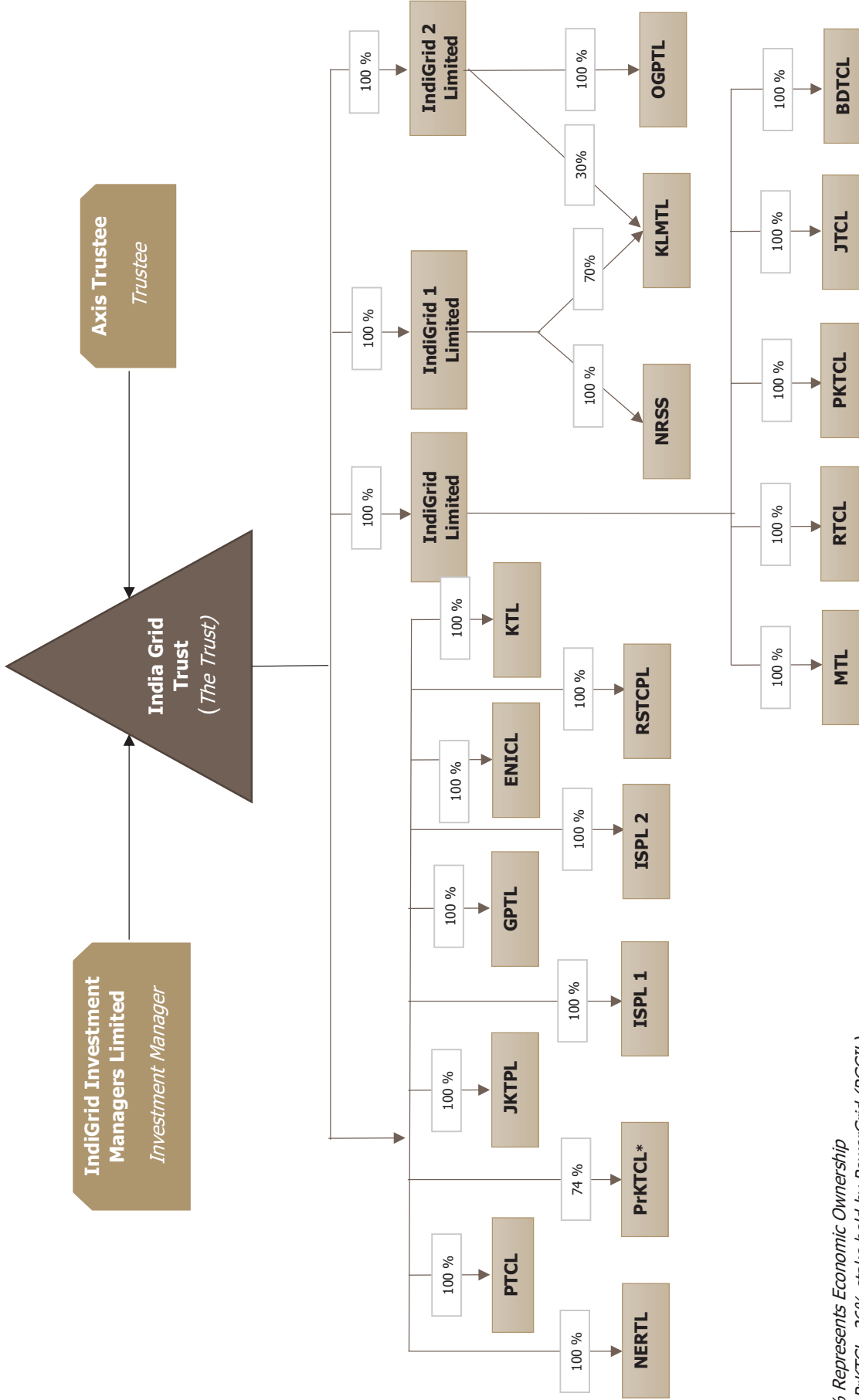
1. In case of ENICL, I have considered separate WACC for explicit period and terminal period.
2. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
3. KLMTL project is currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.

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## **Section 2:**

# **Business Overview**

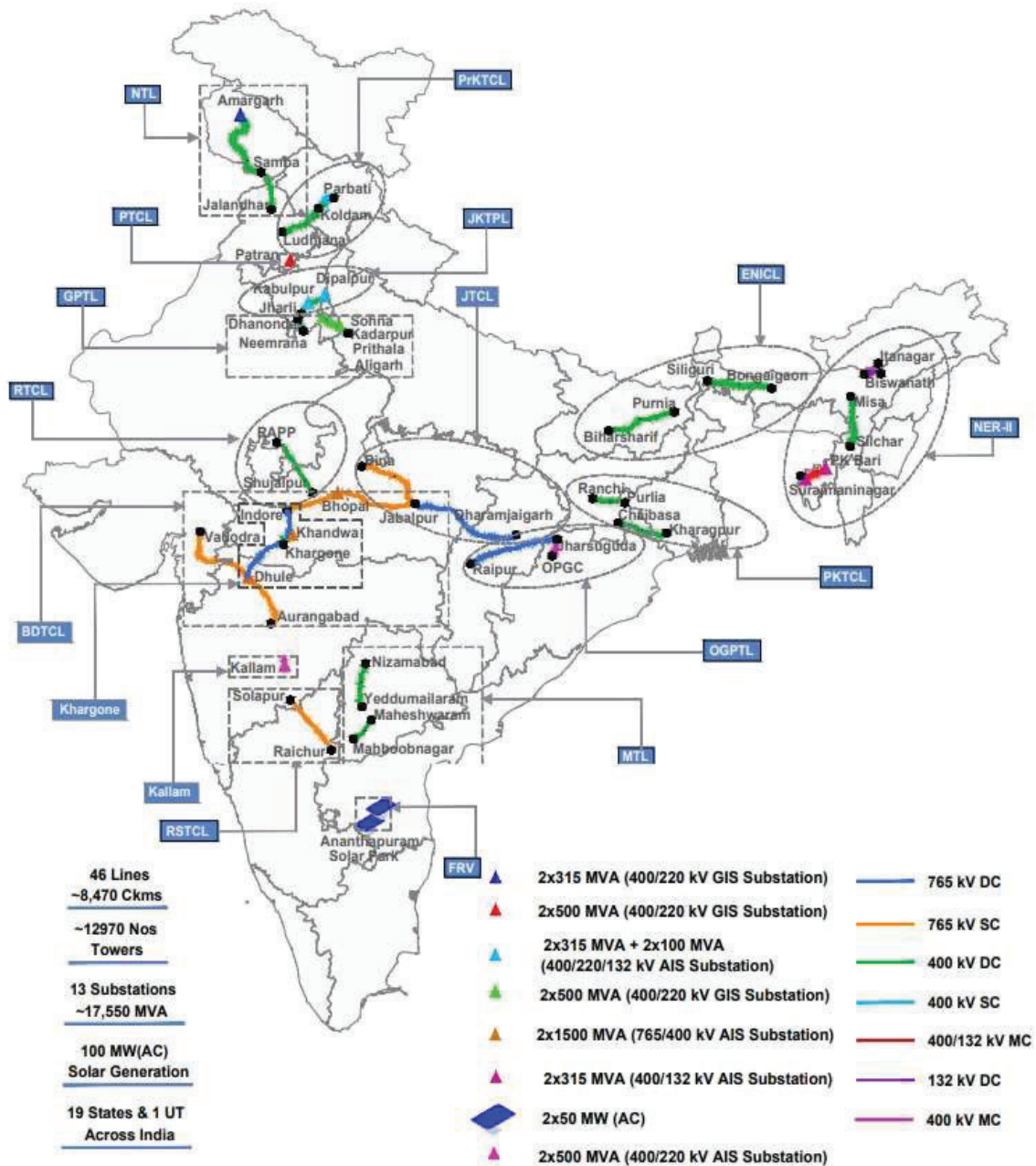
## Overview of the Trust | Group Structure of the Trust



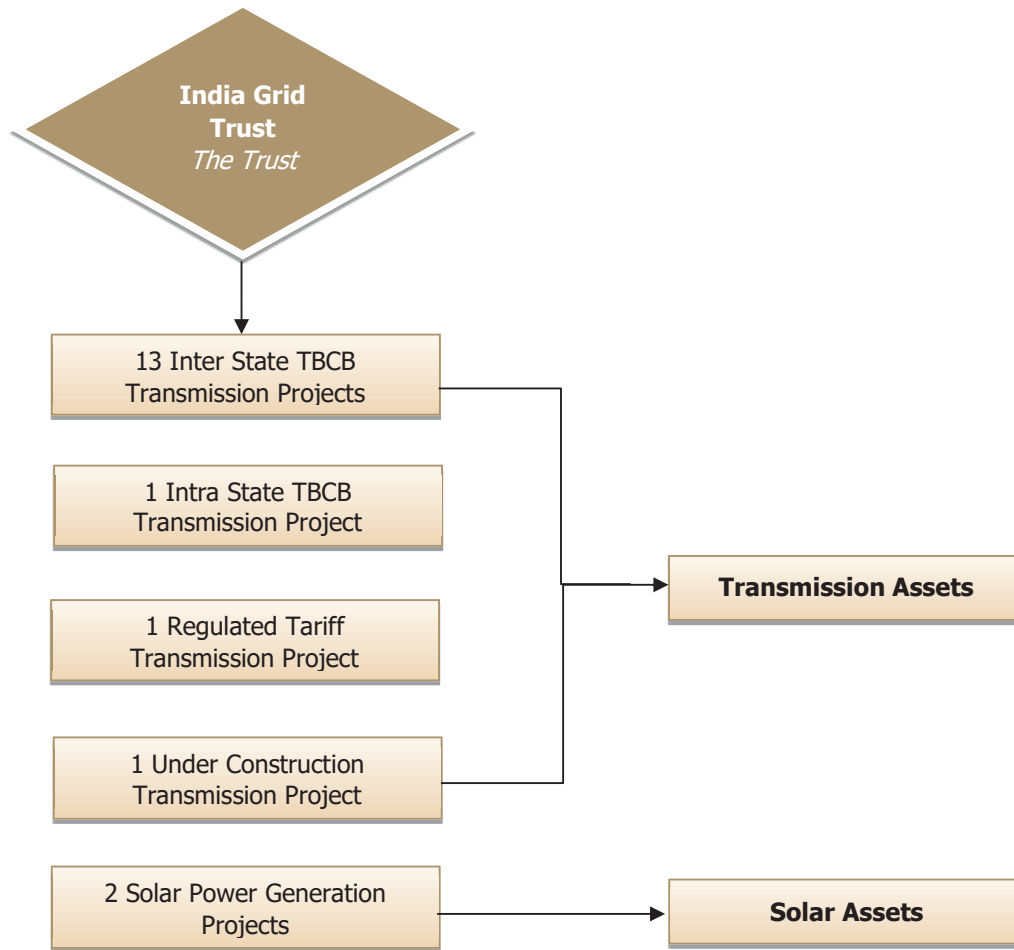
% Represents Economic Ownership  
 \* PrKTCL - 26% stake held by PowerGrid (PGCIL)



## Area covered by the SPVs of the Trust:



## Snapshot of Portfolio Assets:



**Transmission Line SPV Based on BOOM basis and Inter-state TBCB Transmission projects:**

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
BDTCL	BOOM	Maharashtra, Madhya Pradesh & Gujarat	4 TL- 765 Kv 2 TL- 400 Kv	4 S/c 2 D/c	943	2 nos.
JTCL	BOOM	Chhattisgarh Madhya Pradesh	2 TL - 765 Kv	1 S/c 1 D/c	994	Nil
MTL	BOOM	Telangana	2 TL - 400 Kv	2 D/c	474	Nil
RTCL	BOOM	Rajasthan Madhya Pradesh	1 TL - 400 Kv	1 D/c	403	Nil
PKTCL	BOOM	West Bengal, Jharkhand	2 TL - 400 Kv	2 D/c	545	Nil
PTCL	BOOM	Punjab	1 TL - 400 Kv LILO	1 D/c	10	1 nos
NRSS	BOOM	Punjab, J & K	3 TL - 400 Kv	3 D/c	830	1 nos.
OGPTL	BOOM	Odisha	1 TL - 765 Kv 1 TL - 400 Kv	2 D/c	713	Nil
ENICL	BOOM	Assam, West Bengal, Bihar	2 TL - 400 Kv	2 D/c	896	Nil
GPTL	BOOM	Haryana, Delhi, UP	5 TL - 400 Kv	5 D/c	273	3 nos.
NERTL	BOOM	Assam, Arunachal Pradesh, Tripura	3 TL - 132 Kv 2 TL - 400 Kv	5 D/c	832	2 nos.
RSTCPL	BOOM	Karnataka & Maharashtra	1 TL - 765 Kv	1 S/c	208	Nil
KTL	BOOM	MP, Maharashtra, Chattisgarh, Goa	2 TL - 765 Kv 2 TL - 400 Kv	4 D/c	626	2 nos.

**Transmission Line SPV Based on BOO basis and Regulated Tariff Based projects:**

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
PrKTCL	BOO	Himachal Pradesh, Punjab	1 TL - LILO 5 TL - 400 Kv	5 S/c along with D/c 1 D/c	458	Nil

**Transmission Line SPV Based on DBFOT basis and Intra-state TBCB Transmission project:**

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
JKTPL	DBFOT	Haryana	1 TL - LILO 2 TL - 400 Kv	2 D/c 1 S/c	205	2 nos.

**Transmission Line SPV which is Under Construction:**

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
KLMTL	BOOM	Maharashtra	1 TL - LILO	2 D/c	18	1 nos.

**Solar Power Generating SPVs:**

Name of the SPVs	Location	Capacity (AC)
IndiGrid Solar - I (AP) Private Limited ("ISPL 1")	Andhra Pradesh	50 Mw
IndiGrid Solar - II (AP) Private Limited ("ISPL 2")	Andhra Pradesh	50 Mw

### Overview of the SPVs

The Trust has acquired from the Sponsor SPGVL/ SPTL (or their subsidiaries) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL and NERTL; PTCL from Techno Electric & Engineering Company Limited ("TEECL"); JKTPPL 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 Acquisition Date (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTPPL	PrKTCL	NERTL	ISPL 1	ISPL 2	KLMTL	RSTCPL	KTL	Total
31-Mar-17	21,541	16,125	-	-	-	31-Aug-18	03-Jun-19	27-Jun-19	24-Mar-20	28-Aug-20	28-Sep-20	08-Jan-21	26-Mar-21	13-Jul-21	13-Jul-21	28-Dec-21	09-Nov-22	21-Jan-23	37,666
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	51,986
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	52,194
31-Mar-20	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	1,20,210
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	-	-	2,05,460
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	-	-	2,04,489
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	-	-	2,13,830
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	-	-	2,13,081
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	-	-	2,11,451
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	3,150	7,468	51,806	3,308	3,594	282	-	-	2,10,012
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	3,113	7,311	53,958	3,305	3,595	305	-	-	2,11,410
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	3,054	7,194	53,525	3,174	3,469	460	2,685	-	2,11,672

## 1. Bhopal Dhule Transmission Company Limited (BDTCL)

### Background:

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

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

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

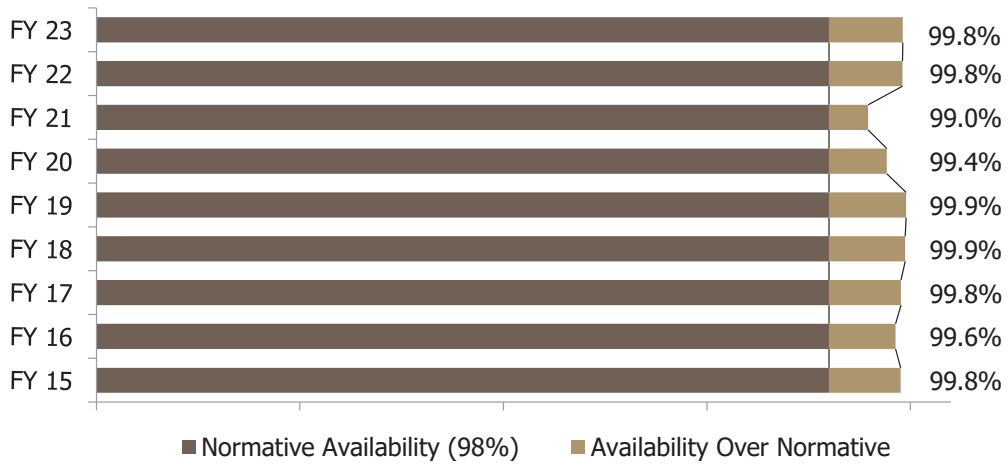
Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	943 ckms
Scheduled COD	31 <sup>st</sup> March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

### Overview of Transmission Assets:

BDTCL consists of the following transmission assets:

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

## Operating Efficiency history of BDTCL:



Source: Investment Manager

The average of Annualised Availability for BDTCL from COD to FY 23 is 99.7%.

My team had conducted physical site visit of BDTCL on 08<sup>th</sup> May 2023. Following are the pictures of the BDTCL:



## 2. Jabalpur Transmission Company Limited (JTCL)

### Background:

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

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

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

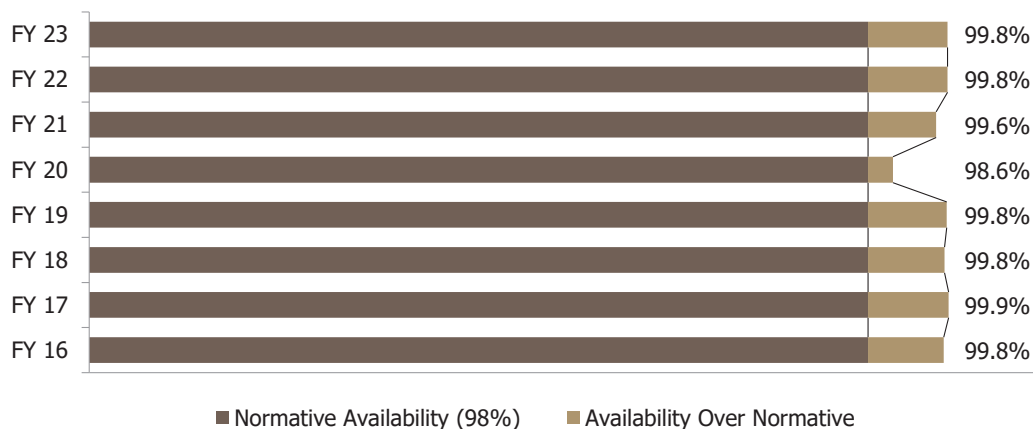
Parameters	Details
<b>Project Cost</b>	INR 19,183 Mn
<b>Total Length</b>	994 ckms
<b>Scheduled COD</b>	1 <sup>st</sup> March 2014
<b>Concession period</b>	35 years from SCOD
<b>Trust's stake</b>	100% economic ownership

### Overview of Transmission Assets:

JTCL consists of the following transmission assets:

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

### Operating Efficiency history of JTCL:



Source: Investment Manager

The average of Annualised Availability for JTCL from COD to FY 23 is 99.6%.

My team had conducted physical site visit of JTCL on 09<sup>th</sup> May 2023. Following are the pictures of the JTCL:



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### 3. Maheshwaram Transmission Limited (MTL)

#### Background:-

The MTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region. The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

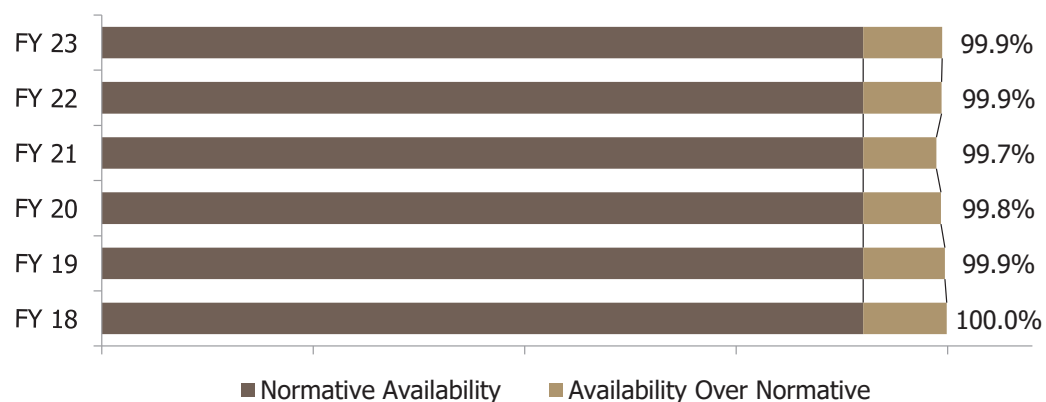
Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Scheduled COD	1st June, 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

#### Overview of Transmission Assets:

MTL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total tariff
Maheshwaram (PG) – Mehboob Nagar	Telangana	196	400 kV D/C	14 Dec 2017	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	Telangana	NA		14 Dec 2017	
Nizamabad – Yeddumailaram	Telangana	278	400 kV D/C	14 Oct 2017	65%
2 Nos. of 400 kV line bays at Yeddumailaram (Shankarapali) S/S of TSTRANCO	Telangana	NA		14 Oct 2017	

#### Operating Efficiency history of MTL:



Source: Investment Manager

The average of Annualised Availability for MTL from COD to FY 23 is 99.9%.

My team had conducted physical site visit of MTL on 27<sup>th</sup> May 2022. Following are the pictures of the MTL:



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## 4. RAPP Transmission Company Limited (RTCL)

### Background:-

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

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

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

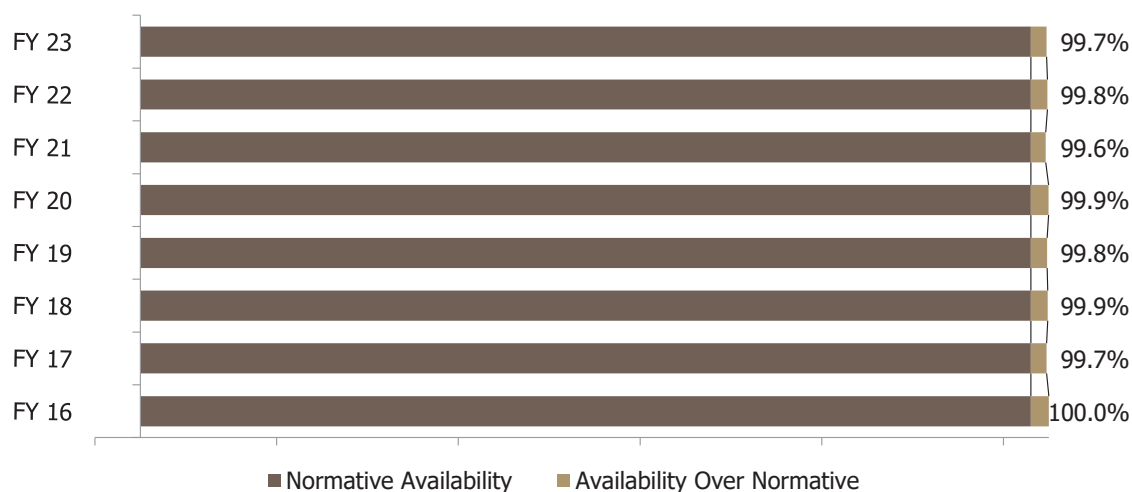
Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	1st March, 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

### Overview of Transmission Assets:

RTCL consists of the following transmission assets:

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

### Operating Efficiency history of RTCL:



Source: Investment Manager

The average of Annualised Availability for RTCL from COD to FY 23 is 99.8%.

My team had conducted physical site visit of RTCL on 05<sup>th</sup> May 2023. Following are the pictures of the RTCL:



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## 5. Purulia & Kharagpur Transmission Company Limited (PKTCL)

### Background:-

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

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

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

### Overview of Transmission Assets:

PKTCL consists of the following transmission assets:

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

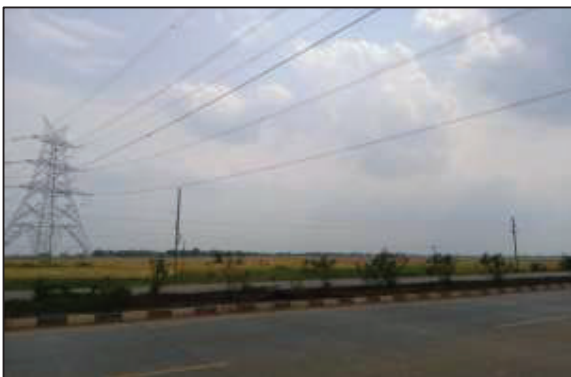
### Operating Efficiency history of PKTCL:



Source: Investment Manager

The average of Annualised Availability for PKTCL from COD to FY 23 is 99.8%.

My team had conducted physical site visit of PKTCL on 05<sup>th</sup> May 2023. Following are the pictures of the PKTCL:



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## 6. Patran Transmission Company Limited (PTCL)

### Background:-

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

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

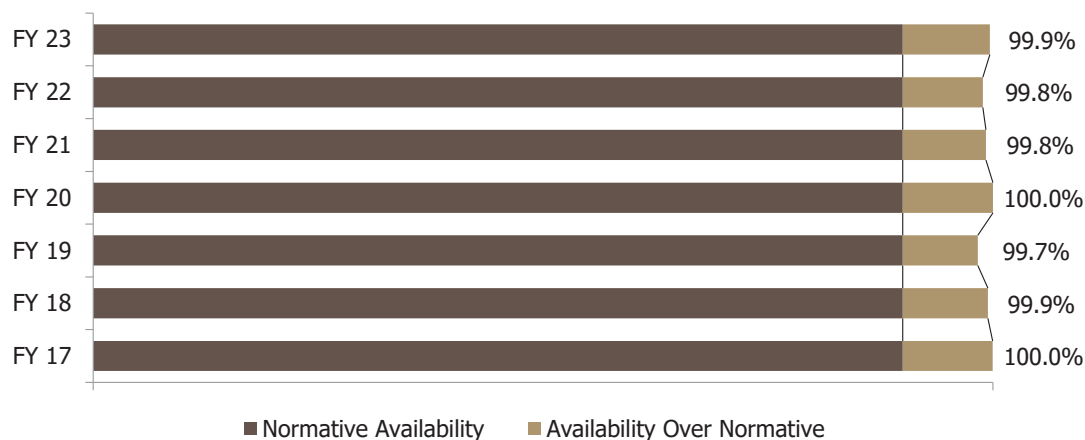
Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Scheduled COD	11 <sup>th</sup> November, 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

### Overview of Transmission Assets:

PTCL consists of the following transmission assets:

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

### Operating Efficiency history of PTCL:



Source: Investment Manager

The average of Annualised Availability for PTCL from COD to FY 23 is 99.9%.

My team had conducted physical site visit of PTCL on 15<sup>th</sup> September 2022. Following are the pictures of the PTCL:



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## 7. NRSS XXIX Transmission Limited (NRSS)

### Background:-

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

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

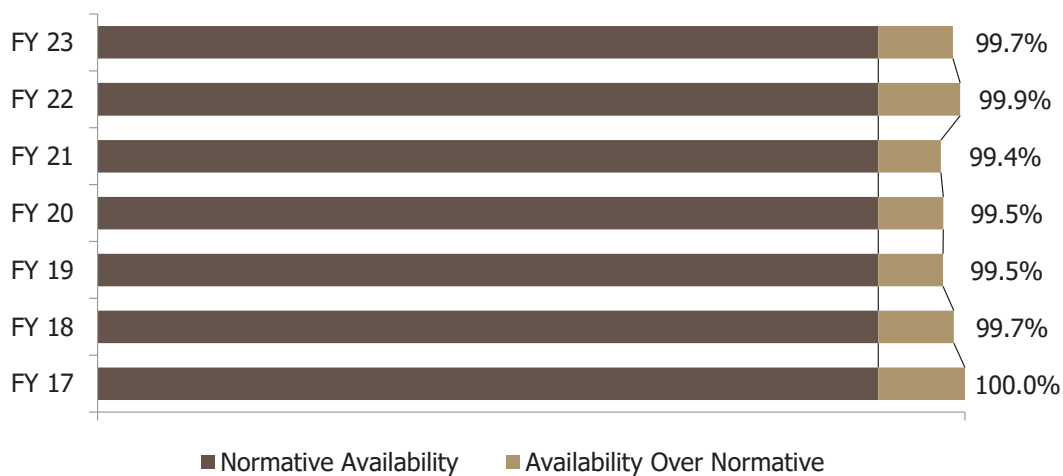
Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/ 415 kms
Scheduled COD	5 <sup>th</sup> August 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

### Overview of Transmission Assets:

NRSS consists of the following transmission assets:

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

### Operating Efficiency history of NRSS:



Note: For FY 22, we have not considered availability for the months of Jan & Feb 2022

Source: Investment Manager

The average of Annualised Availability for NRSS from COD to FY 23 is 99.7%.

My team had conducted physical site visit of NRSS on 13<sup>th</sup> January 2023. Following are the pictures of the NRSS:



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

### Background:-

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

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

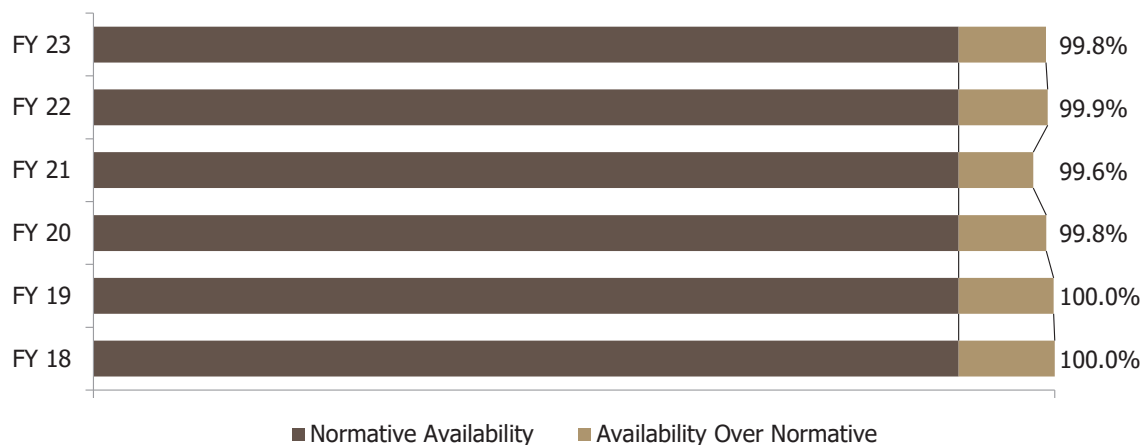
Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	710 ckms/ 355 kms
Scheduled COD	8 <sup>th</sup> August 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

### Overview of Transmission Assets:

OGPTL consists of the following transmission assets:

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

### Operating Efficiency history of OGPTL:



Source: Investment Manager

The average of Annualised Availability for OGPTL from COD to FY 23 is 99.8%.

My team had conducted physical site visit of OGPTL on 07<sup>th</sup> May 2023. Following are the pictures of the OGPTL:



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## 9. East-North Interconnection Company Limited (ENICL)

### Background:-

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

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

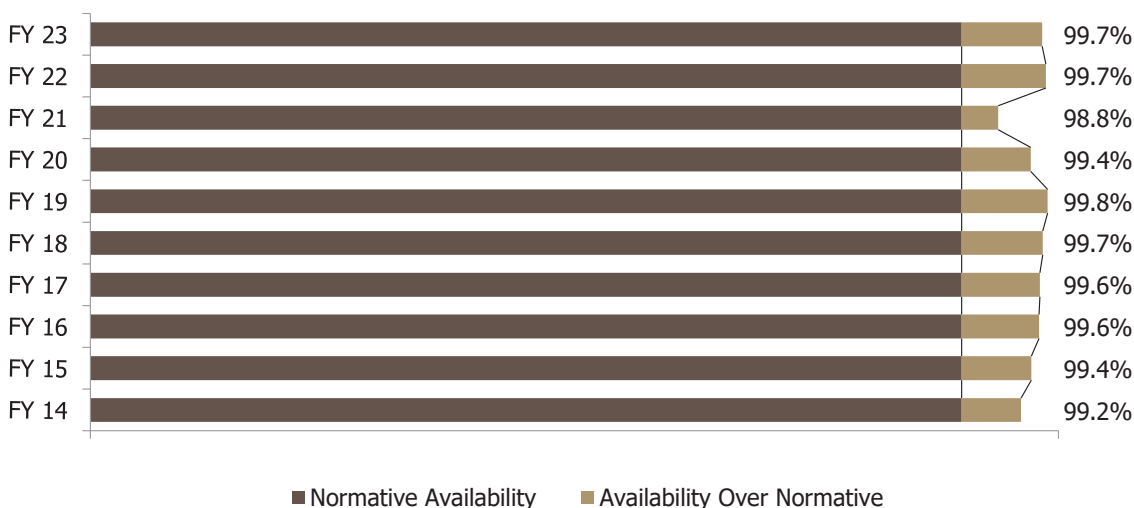
Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Scheduled COD	07th January 2013
Concession period	25 years from issue of Transmission License
Trust's stake	100% economic ownership

### Overview of Transmission Assets:

ENICL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to Total Tariff
Bongaigaon-Silliguri	Assam, West Bengal	438	400 kV D/C	12 Nov 2014	52%
Purnea-Biharsharif	Bihar	458	400 kV D/C	16 Sep 2013	48%

### Operating Efficiency history of ENICL:



Source: Investment Manager

The average of Annualised Availability for ENICL from COD to FY 23 is 99.5%.

My team had conducted physical site visit of ENICL on 25<sup>th</sup> June 2022. Following are the pictures of the ENICL:



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## 10. Gurgaon Palwal Transmission Limited (GPTL)

### Background:-

GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission Licence by CERC on 29<sup>th</sup> September 2016.

GPTL consists of three GIS substations, five transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.

GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometres of 400 KV transmission lines, to enhance power transmission in the region.

Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

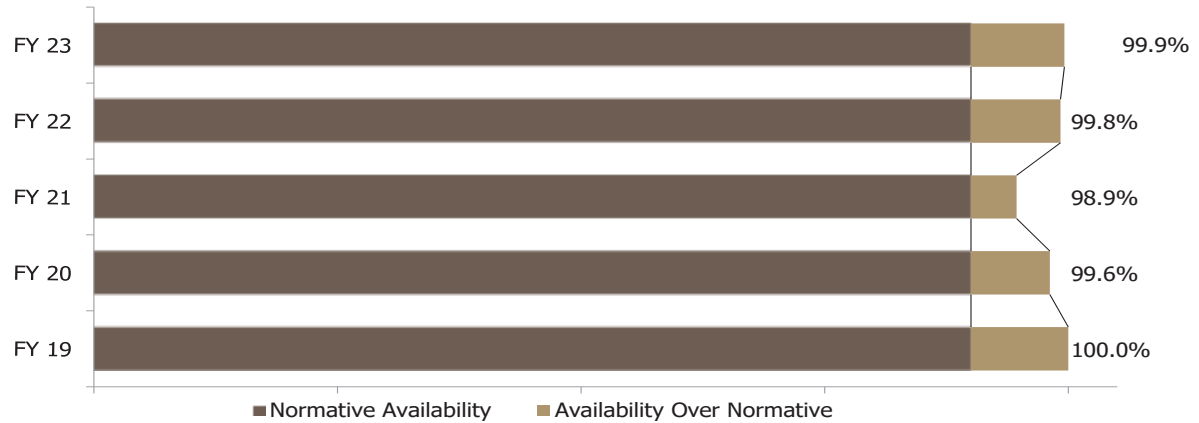
Parameters	Details
Project Cost	INR 10,520 Mn
Total Length	273 ckms
Scheduled COD	13th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

### Overview of Transmission Assets:

GPTL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Aligarh-Prithala	99	400 kV D/C	6 Aug 2019
Prithala-Kadarpur	58	400 kV D/C	7 Dec 2019
Kadarpur-Sohna Road	21	400 kV D/C	21 Mar 2020
LILO of Gurgaon Manesar	2	400 kV D/C	13 Mar 2020
Neemrana-Dhonanda	93	400 kV D/C	25 Feb 2019
Kadarpur Substation	-	400/220 kV, 2X500 MVA	11 Dec 2019
Sohna Substation	-	400/220 kV, 2X500 MVA	13 Apr 2020
Prithala Substation	-	400/220 kV, 2X500 MVA	8 Aug 2019
Dhonanda Substation Bays	-	2X400 Line Bays	25 Feb 2019

## Operating Efficiency history of GPTL:



Source: Investment Manager

The average of Annualised Availability for GPTL from COD to FY 23 is 99.7%.

My team had conducted physical site visit of GPTL on 05<sup>th</sup> May 2023. Following are the pictures of the GPTL:



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## 11. NER-II Transmission Limited (NERTL)

### Background:-

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

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

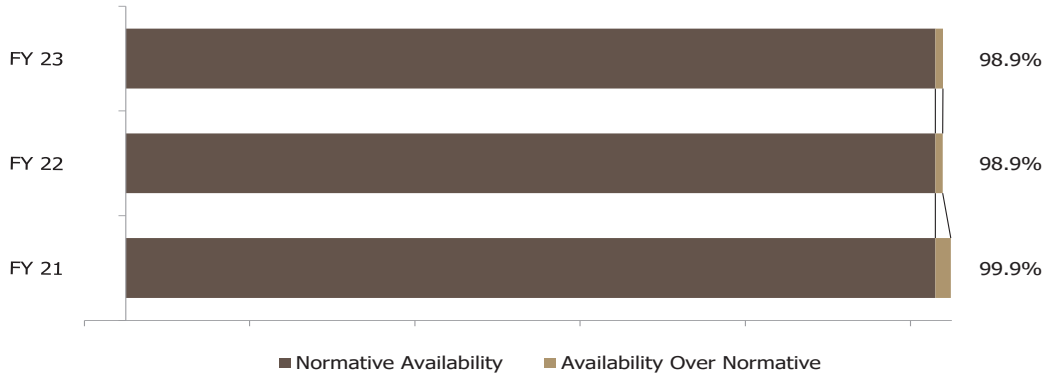
Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	449 kms / 832 Ckms
Scheduled COD	31st March 2020 to 30th November 2020
Revised SCOD	31st August 2020 and 30th April 2021
Concession period	35 years from Revised SCOD
Trust's stake	100% economic ownership

### Overview of Transmission Assets:

NERTL consists of the following transmission assets:

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

## Operating Efficiency history of NERTL:



Note: For FY 23, we have not considered availability for the months of March 2023

Source: Investment Manager

The average of annualised availability for NERTL from COD to FY 23 is 99.2%

As informed by the Investment Manager, there was outage in the transmission line of the SPV in the month of March 2023 due to insulator rectification and permanent modification work, due to which the availability for the month of March 2023 was affected. As represented by the Investment Manager, the SPV will be granted deemed availability for the month of March 2023 and that it was an exceptional one-time event and they do not foresee any deficiency in the transmission assets of the SPV.

My team had conducted physical site visit of NERTL on 05<sup>th</sup> May 2023. Following are the pictures of the NERTL:



## 12. Raichur Sholapur Transmission Company Private Limited (RSTCPL)

### Background:

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

Summary of details of the Project are as follows:

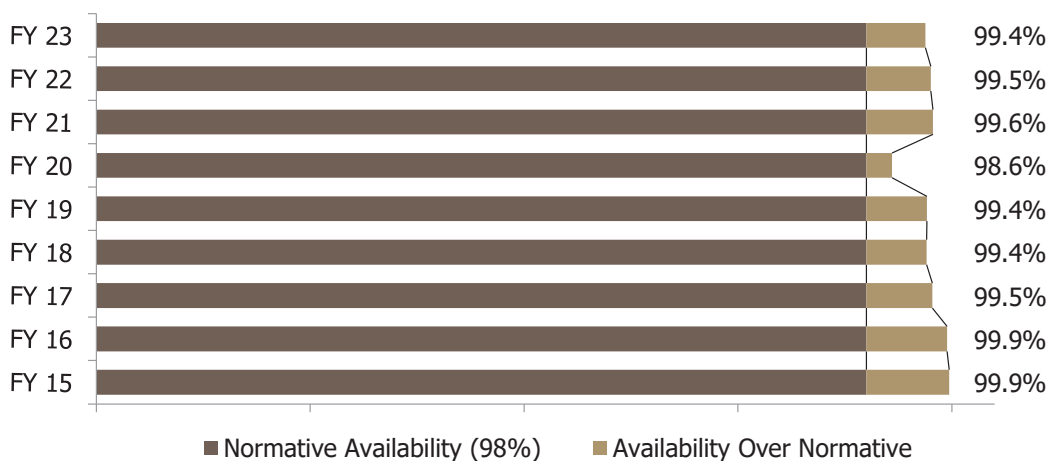
Parameters	Details
Total Length	208 ckms
Scheduled COD	7 <sup>th</sup> January 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's Stake	100% economic ownership

### Overview of Transmission Assets:

RSTCPL consists of the following transmission assets:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD
Raichur-Solapur	Karnataka and Maharashtra	208	765 KV	4 <sup>th</sup> July 2014

### Operating Efficiency history of RSTCPL:



Source: Investment Manager

The average of annualised availability for RSTCPL from COD to FY 23 is 99.47%

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

My team had conducted physical site visit of RSTCPL on 27<sup>th</sup> May 2022. Following are the pictures of the RSTCPL:



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## 13. Khargone Transmission Limited (KTL)

### Background:

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

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

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

Summary of details of the Project are as follows:

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

The element wise actual COD is given below:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total Revenue
TL: Khandwa – Rajgarh (LILO)	Madhya Pradesh	13.57	400 KV D/C	1 <sup>st</sup> March 2018	0.39%
TL: Switchyard – Khandwa (Quad)	Madhya Pradesh	50.10	400 KV D/C	19 <sup>th</sup> March 2020	8.34%
TL: Khandwa Pool – Indore	Madhya Pradesh	180.08	765 KV D/C	19 <sup>th</sup> March 2020	29.62%
TL: Khandwa Pool – Dhule	Maharashtra	382.66	765 KV D/C	13 <sup>th</sup> December 2021	40.62%
SS: Khandwa	Madhya Pradesh		765/400 kV, 2x1500 MVA	19 <sup>th</sup> March 2020	17.20%
SS: Khandwa Pool – Dhule	Maharashtra		765 kV line bays and 7x80 MVAR switchable reactors	13 <sup>th</sup> December 2021	3.83%

### Operating Efficiency history of KTL:



Source: Investment Manager

The average of Annualised Availability for KTL from COD to FY 23 is 99.77%.

My team had conducted physical site visit of KTL on 01<sup>st</sup> December 2022. Following are the pictures of the KTL:



## 14. Jhajjar KT Transco Private Limited (JKTPL)

### Background:-

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

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

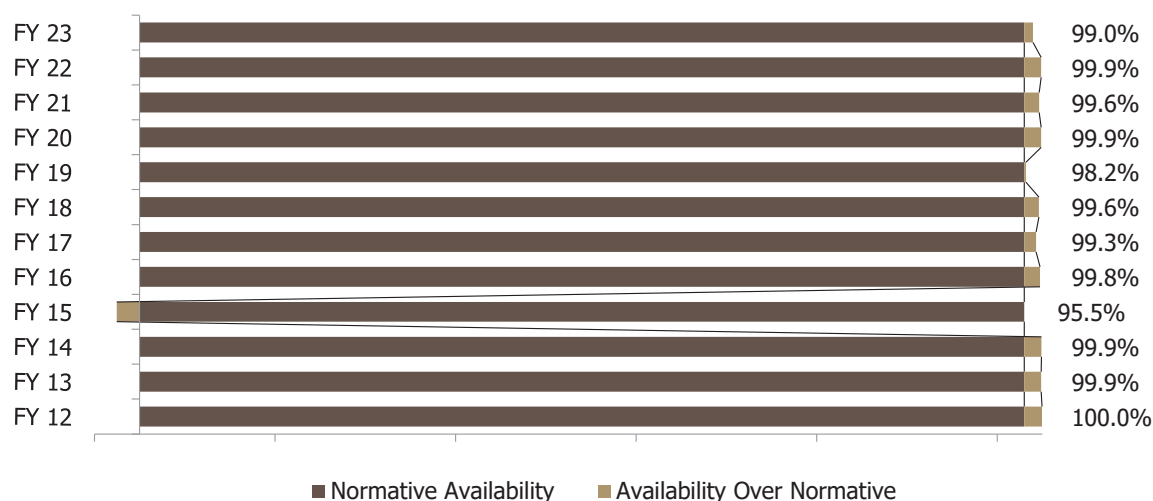
Parameters	Details
Total Length	205 ckms
Scheduled COD	12th March 2012
Concession period	25 years from the issue of Transmission License, extendable for 10 years as per TSA
Location	Haryana
Trust's stake	100% economic ownership

### Overview of Transmission Assets:

JKTPL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	400 kV D/C line	12 Mar 2012
Kabulpur (Rohtak) to Dipalpur (Sonapat)	134	400 kV D/C line	12 Mar 2012
Abdullapur - Bawana at Dipalpur (Sonapat)	1	400 kV S/C LILO	12 Mar 2012
Kabulpur AIS Substation (Rohtak)	NA	400 kV/220 kV/132 kV (830 MVA)	12 Mar 2012
Dipalpur AIS Substation (Sonapat)	NA	400 kV/220 kV/132 kV (830 MVA)	12 Mar 2012

### Operating Efficiency history of JKTPL:



Source: Investment Manager

The average of Annualised Availability for JKTPL from COD to FY 23 is 99.2%.

My team had conducted physical site visit of JKTPL on 05<sup>th</sup> May 2023. Following are the pictures of the JKTPL:



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## 15. Parbati Koldam Transmission Company Limited (PrKTCL)

### Background:-

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

PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis.

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

Summary of details of the project are as follows:

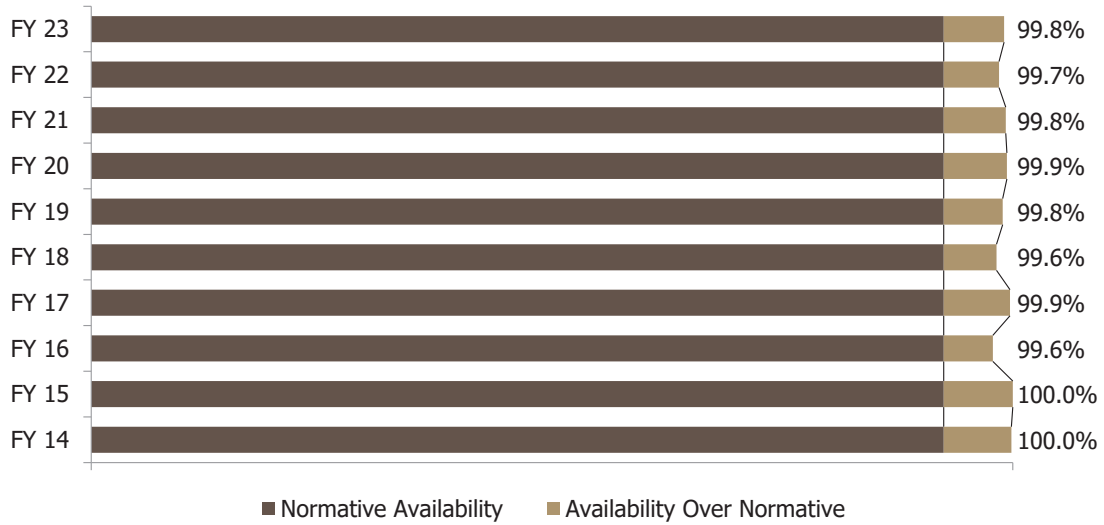
Parameters	Details
<b>Project Cost</b>	INR 9,354 Mn
<b>Total Length</b>	458 Ckms
<b>Scheduled COD</b>	3rd November 2015
<b>Concession period</b>	25 years from the issue of Transmission License
<b>Trust's stake</b>	74% economic ownership (Balance 26% stake held by PGCIL)

### Overview of Transmission Assets:

PrKTCL consists of the following transmission assets:

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

## Operating Efficiency history of PrKTCL:



Source: Investment Manager

The average of Annualised Availability for PrKTCL from COD to FY 23 is 99.8%.

My team had conducted physical site visit of PrKTCL on 16<sup>th</sup> September 2022. Following are the pictures of the PrKTCL:



## 16. & 17. IndiGrid Solar-I (AP) Private Limited (“ISPL 1”) and IndiGrid Solar-II (AP) Private Limited (“ISPL 2”) (together referred to as the “Solar Assets”)

### Background:-

ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement (“PPA”) between the Solar Assets and Solar Energy Corporation of India Limited (“SECI”). I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity

The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy (“MNRE”) schemes for developing grid connected solar power capacity through Viability Gap Funding (“VGF”) mode.

The Solar Assets have entered into a leasehold agreement for the land parcel from APSCPL for a period of 25 years from the COD, which can be extended through mutual agreement.

Key specification of the Solar Assets are:

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

My team had conducted physical site visit of PrKTCL on 29<sup>th</sup> July 2022. Following are the pictures of the PrKTCL:



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## 18. Kallam Transmission Limited (“KLMTL”)

### Background:-

KLMTL will consist of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays with a LILO multi circuit line of ~18 kms.

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

The KLMTL project was awarded to the consortium of IndiGrid 1 Limited and IndiGrid 2 Limited (wholly-owned subsidiaries of India Grid Trust), by REC Power Development and Consultancy Limited for a period of 35 years from COD of KLMTL on a BOOM basis through tariff based competitive bidding.

As per the terms of TSA, the SCOD for various elements of the SPV is 18 months from effective date. Further, as per the Investment Manager, a force majeure event occurred, causing a delay in the entire project. The force majeure event has resulted in ECOD being revised to 30<sup>th</sup> September 2023.

Parameters	Details
Total Length	~18 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30th September 2021
SCOD	27th June 2023
ECOD	30th September 2023
Trust's stake	100% economic ownership

### Overview of Transmission Assets:

KLMTL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	ECOD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS		400/220 kV, 2x500 MVA	30 Sep 23
1x125 MVAr bus reactor at Kallam PS 400 kV reactor bay – 1		1x125 MVAr	30 Sep 23
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	18	400 kV D/c	30 Sep 23
New 50 MVAr switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line		50 MVAr	30 Sep 23

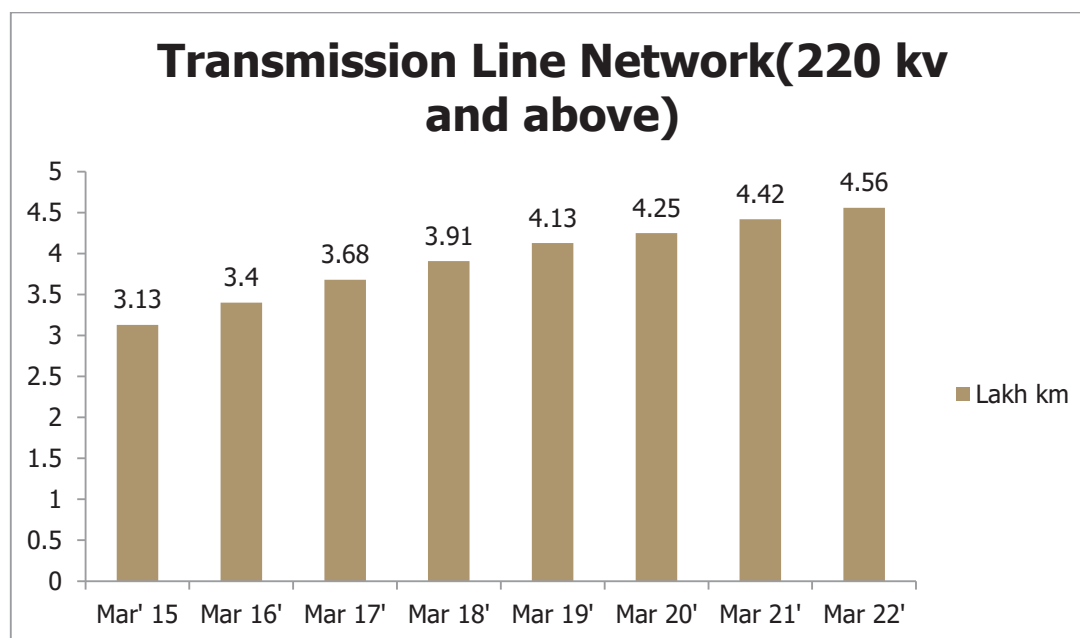
## **Section 3:**

# **Industry Overview**

## Overview of the Industry

### Introduction:

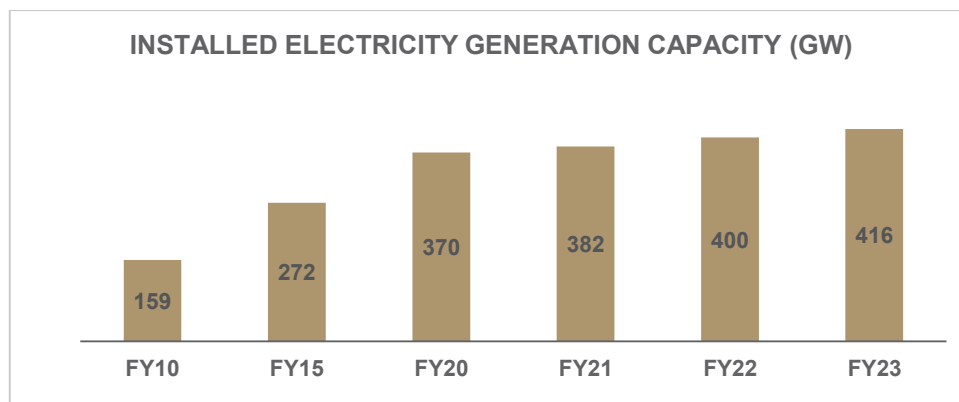
- India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 416 GW as of 31<sup>st</sup> March 2023. The country also has the fifth largest installed capacity in the world. The country has 4<sup>th</sup> ranking for renewable energy installed capacity.
- While conventional sources currently account for 73% of installed capacity, with the Government of India's ("GOI") ambitious projects and targets, power generated from Renewable Energy Sources ("RES"), which currently accounts for 27% of installed capacity, is expected to quickly overtake power generated from conventional sources. With a consistent focus on the renewable sector, the percentage share of installed capacity is expected to shift towards renewable capacity.
- Peak Energy Demand grew at a compounded annual growth rate ("CAGR") of 4 percent from 148 GW in Fiscal 2014 to 203 GW in Fiscal 2022, while peak supply grew at a CAGR of 5 percent over the same period. As a result, the peak shortage dropped from 3 GW to 1 GW.
- Whilst India is the third largest producer of electricity in the world, in 2014, the share of electricity in India's final energy demand was only 17% compared with 23% in the member countries of Organization for Economic Cooperation and Development (OECD) and ranks well below the global average in electricity consumption. The Draft NEP envisages the share of electricity in India's total energy consumption to rise to about 26% in 2040.
- The transmission sector is divided into inter-state and intra-state transmission projects, in addition to some dedicated transmission projects, and is owned by across Central, State and private sector entities. In addition, transmission network also includes cross-border interconnections with neighbouring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.



### Power Demand & Supply:

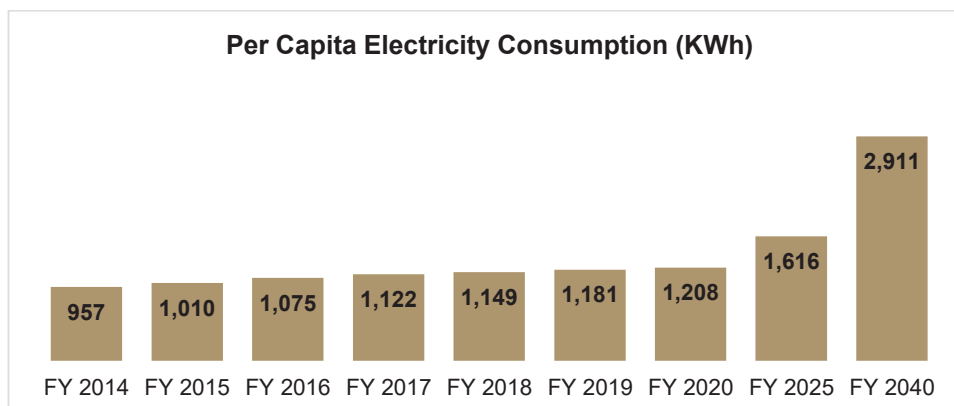
- Peak power and energy deficits have considerably reduced over the years. For the year ended 2021-22, peak power and energy deficits were 0.60% and 0.70%, respectively, substantially lower than 10.60% and 8.50%, respectively, recorded for the year ended 2012.

- India has seen a robust growth in the installed power generation capacity in the past four years. With a generation of 1,598 Tera-Watt Hour ("TWh"), India is the third largest producer and the third largest consumer of electricity in the world.



The peak power demand has increased from approximately 148 GW in FY 2015 to approximately 229 GW in March 2023 and may increase to about 340 GW by 2030.

- As of 31<sup>st</sup> March 2023, India had installed 168.96 Gigawatts ("GW") of renewable energy capacity. The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% till 2030.
- New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.
- The per capita electricity consumption in India has increased by about 20% from 1,010 kWh in FY 2015 to 1,208 kWh in FY 2020.



**India's economic outlook:**

- The GDP of India has grown 6.8% during FY 2018-19. The GDP growth for the year 2019-20 was 4.2% which was affected due to the COVID-19 crisis. World Bank has estimated GDP growth to be in the range of 7.5%-12% for the year 2020-21. Also, the GDP growth for the year 2021-22 was 8.7%.
- National Statistical Office has estimated GDP Growth to be in the range of 7 – 8% for the year 2022-23.



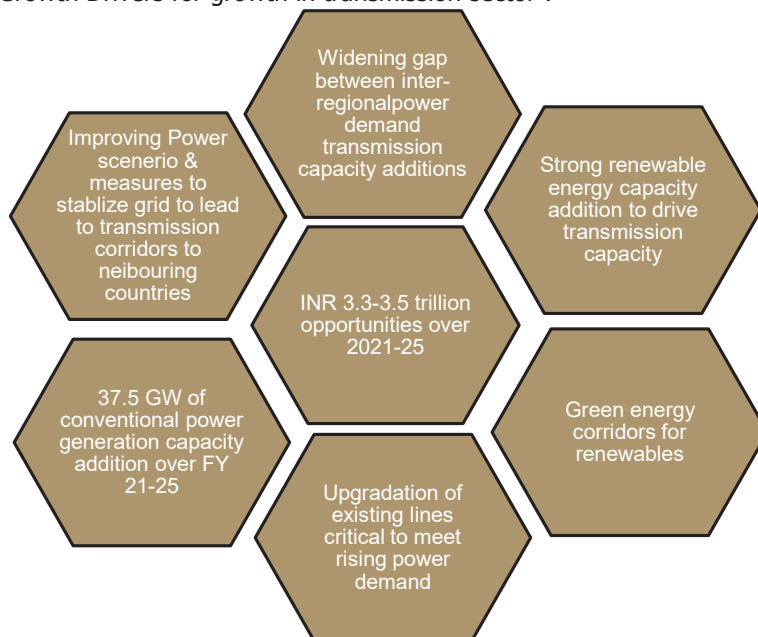
- Planned thermal capacity additions have slowed down significantly and the Government of India (GoI) has set massive renewable power capacity targets. (450GW by 2030 – ambitious but signifies the policy marker's intentions)
- Power is one of the key sectors attracting FDI inflows into India as 100 per cent FDI is allowed in this sector.
- From April 2000 to September 2022, India recorded FDI of US\$ 13.034 billion in non-conventional energy sector. New and renewable energy sector witnessed maximum power generation capacity addition, since 2000.
- In the Union Budget 2022-23, Rs. 19,500 Crore (US\$ 2.57 billion) has been allocated for PLI scheme to boost the manufacturing of high-efficiency solar modules, while Rs. 5,500 Crore (US\$ 786.95 million) has been allocated towards Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).
- The Union Budget for 2023-24 has provided for a Budgetary allocation of Rs 7,327 crore for the solar power sector including grid, off-grid, and PM-KUSUM projects. This is a 48 per cent increase over the previous Rs 4,979 crore provided in the Revised Estimates in the document.
- As per Economic Survey 2018-19, additional investments in renewable plants up to year 2022 would be about US\$ 80 billion and an investment of around US\$ 250 billion for the period 2023-2030.
- Reduced macroeconomic vulnerability, coupled with improved government spending in infrastructure sectors, has enhanced India's Global Competitive Index (GCI) ranking to 43 in 2019-20 from 68 in 2018-19.

### **Power transmission network in India:**

- The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. The total length of transmission lines in the country has grown at a slow rate of 6% CAGR during FY 11 and FY 17. The total transmission network has increased from ~3.13 Lakhs Ckms in FY 15 to around ~4.69 Lakhs Ckms in FY23.
- Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 1,12,250 MW as on March 31, 2023.
- As on January 2019 approx. 7.2% of total transmission network is owned by private players which showcase the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned.
- PGCIL has remained the single largest player in inter regional power transmission capacity addition contributing to 45%-50% of the total investment in the sector. With a planned expenditure outlay of INR 1.10 Trillion for the 12th five-year plan, PGCIL has spent around INR 1.12 Trillion over 2013-17.
- Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.
- In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, up gradation of existing lines, rising cross border power trading would necessitate huge investments in transmission sector in India.
- Thus, going forward, the share of power sector investments are expected to veer towards the T&D segment. Moreover, strong government focus on the T&D segment will also support investments. CRISIL Research expects the transmission segment share in total power sector investments to rise sharply to 33% over 2017-21 from only 20% over 2012-16. Thus, it is expected that transmission

segments investments will increase 1.5 times to INR 3.1 trillion over 2017-21 as compared to the previous 5 year period.

- Key Growth Drivers for growth in transmission sector :



### **Factors Encouraging Investments In Power Transmission In India**

- **Operational power transmission projects have minimal risks:**  
In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of Point of Connection (PoC) mechanism, there is limited offtake and price risk. Thus, operational transmission projects have annuity like cash flows and steady project returns.
- **Availability based regime:**  
As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant asset the right to claim incentives at pre-determined rates, ensuring an adequate upside to maintaining availability.
- **Counter-party risk diversified:**  
Given PAN-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. If a particular beneficiary delays or defaults, the delay or shortfall is prorated amongst all the licensees. Thus, delays or defaults by a particular beneficiary will have limited impact, which will be proportionate to its share in overall ISTS.
- **Payment security:**  
The TSA includes an arrangement for payment security, which reduces under recovery of revenues. Payment security is available in terms of a revolving letter of credit of required amount that can be utilized to meet the revenue requirement in case of a shortfall.
- **Collection risk offset owing to presence of CTU:**  
According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licensees. Thus, a private transmission licensee no longer needs to collect transmission charges from multiple DISCOMs for each transmission project. Instead, the transmission revenue payable to the licensee is disbursed by the CTU on a monthly basis.

- **Increase in Pace of Awarding Projects under TBCB:**

Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion (~USD 2.48-2.62 billion) of projects being awarded. However, the pace of award of project has significantly increased. In fact, in 2015-16, projects aggregating to ~Rs. 260 billion (~USD 3.58 billion) were awarded. Awarding of projects through TBCB picked up from fiscal 2017 onwards. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC).

- **Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects:**

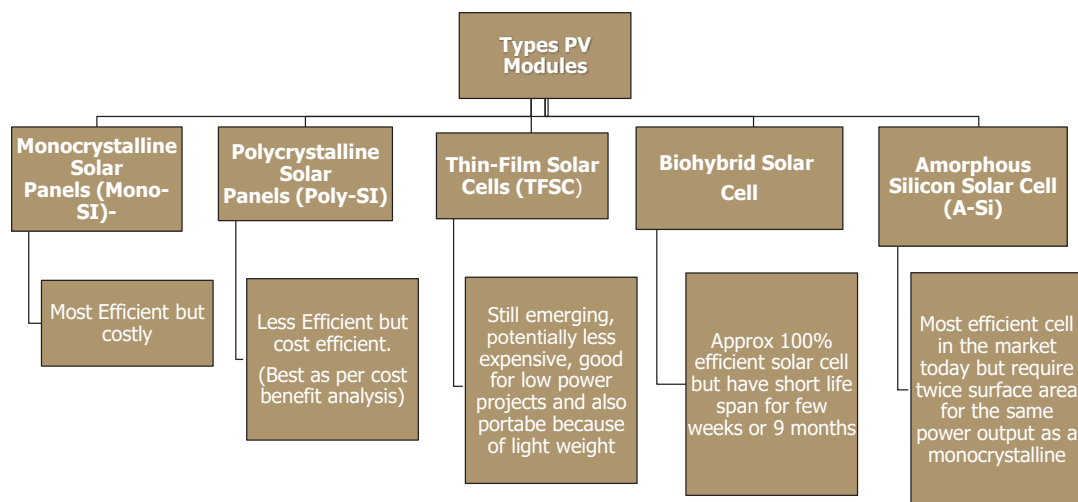
Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies while in the case of ISTS transmission projects the charges are independent of the total power transmitted through the transmission lines and hence factors such as volume, traffic do not fluctuate the revenues.

### **Solar Power Industry in India:**

- Indian solar installed capacity reached 66.8 GW as of 31<sup>st</sup> March 2023. Keeping in view India's commitment for a healthy planet with a less carbon intensive economy, in 2015 the Government of India (the "Government" or "GOI") targeted that 175 GW of renewable energy capacity will be installed by the year 2022. This includes 100 GW from solar, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro power.
- In 2019, Prime Minister of India announced that India's renewable energy capacity should exceed 400 GWs by year 2030. The substantial higher capacity target will ensure greater energy security, improved energy access and enhanced employment opportunities. With the accomplishment of these ambitious targets, India will become one of the largest Green Energy producers in the world, surpassing several developed countries.
- National Institute of Solar Energy has assessed the Country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission as one of the key Missions.
- India is the most populous democracy in the world with a population of more than 1.3 billion. India's GDP grew 4.4% in the third quarter of Financial Year 2023. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies.
- India's annual per capita electricity consumption reached 1.2 MWh in fiscal year 2019. There are various factors such as electrification rates, purchasing power, market saturation and electrical heating or cooling requirements, which impacts the per capita consumption levels globally.
- India receives an average sunshine (5.1 hrs / day) across the country that is higher compared with other major solar markets. (The top two in the solar market are the United States with 4.7 hrs/day and China with 3.6 hrs/day on average.) This equates to a ~21% capacity factor (or plant load factor).
- Energy in the country is predominantly sourced from fossil fuels, which represent ~70% of the total installed capacity base that generates ~74% total electricity. Solar represents only ~3% of installed capacity today and generates ~1% of total electricity. The country plans to increase its renewable mix to reduce pollution levels and reduce its fuel import bill. Under the Paris Climate Change

Agreement signed in September 2016, the country has agreed to produce ~40% of electricity with non-fossil fuel sources by 2030.

- Globally, India ranks fourth in renewable energy capacity and wind power and fifth in solar power capacity. In October 2021, India retained its third rank on the EY Renewable Energy Country Attractive Index 2021. In India, renewable energy has started playing an increasingly important role in the augmentation of grid power, providing energy access, reducing the consumption of fossil fuels and helping India pursue its low carbon development path. Ahead of COP 21, India submitted its Intended Nationally Determined Contribution (INDC) to the UNFCCC, outlining the country’s post-2020 climate actions. India’s INDC achieved its goal of installing 175 gigawatts (GW) of renewable power capacity by 2022 by setting a new target to increase the country’s share of non-fossil-based installed electric capacity to 450 GW by 2030.
- As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to around 39.7% in 2020, growing at a CAGR of 53.7%.
- As the project sizes in the country have increased from a couple of MWs in 2011 to hundreds of MWs as project economics have improved due to declining system costs. Solar PPA prices have declined by 46% in the past five years, while benchmark solar system prices have declined 75% in the same duration. Solar tariffs today are cheaper than other technologies for a new build project. Variable cost of energy produced from low-cost imported natural gas projects is ~INR 3-5/kWh, while the all-in tariff for solar projects is already at INR 2/kWh in higher sunshine states today. Solar tariffs are also cheaper compared with recent coal tariffs signed at INR 4.9/kWh.
- Various Technologies for Solar PV Modules :



**Challenges:**

- There are several challenges to overcome, including regulatory and policy inconsistencies, changes in duties, and payment delays by distribution companies (DISCOMs), among others.
  - Payment disputes by DISCOMs were also rampant, slowing down any progress made by developers. The government’s introduction of credit mechanisms and amendments to policies has done little in the way of negating these issues.
  - A 25% safeguard duty was announced on solar cell and module imports from China and Malaysia between July 30, 2018, and July 29, 2019. The duty was set at 25% for the first year, followed by a phased down approach for the second year, with the rate set to be lowered by 5% every six months until July 2020.
  - Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government’s protectionist policies were increasing costs for smaller local manufacturers and had loopholes.

- Tender cancellations, tariff re-negotiations by a few states had increased the uncertainty of some of the large-scale projects and hence delayed their executions.
- The outlook for 2020 remains mostly positive. The government achieved its ambitious target of 100 GW of solar capacity by 2022 by working in tandem with the industry to create a more conducive and consistent policy environment.

*(Sources: FY 2005-2022: Power Supply Position Reports published by the CEA for March 2023, Shelf Prospectus of Anzen India Energy dated 22 July 2022, CEA Executive Summary on Power Sector: March 2023, CRISIL Opportunities in power transmission in India - March 2022 and November 2020, PGCIL and Adani Transmission Limited Annual Reports, IBEF report on Renewable Energy in India- November, 2022, Tata Power Renewable Energy Limited and Adani Green Energy Limited Annual Reports, Ministry of New and Renewable Energy, Central Electricity Authority of India cea.nic.in)*

## **Section 4:**

# **Scope of Work and Procedures**

## Scope of Valuation Work

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As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31<sup>st</sup> March 2023.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Pradhan Priya Dass ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2022/14558 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31<sup>st</sup> March 2023. Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

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

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

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31<sup>st</sup> March 2023. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

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

## Procedures adopted for Valuation

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### Financial Asset to be Valued

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

### Valuation Bases

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

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

#### *Fair Value:*

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

#### *Investment Value/ Participant Specific Value:*

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

#### *Liquidation Value:*

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

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

### Premise of Value

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

#### *Going Concern Value:*

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

### Valuation Date

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



The valuation date considered for the fair enterprise valuation of the SPVs is 31<sup>st</sup> March 2023 ("Valuation Date").

The attached Report is drawn up by reference to accounting and financial information as on 31<sup>st</sup> March 2023. I have considered provisional financial statements for the year ended 31<sup>st</sup> March 2023. The RV is not aware of any other events having occurred since 31<sup>st</sup> March 2023 till date of this Report which he deems to be significant for his valuation analysis.

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## **Section 5:**

# **Sources of Information**

## Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31<sup>st</sup> March 2018, 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2022
- Provisional profit & loss account and balance sheet of the SPVs for year ended 31<sup>st</sup> March 2023
- Projected incremental revenue due to change in law in MTL, NRSS, OGP TL, BDTCL, JTCL, ENICL, GPTL, NERTL, KTL
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 31<sup>st</sup> March 2023
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31<sup>st</sup> March 2023
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager
- As on 31<sup>st</sup> March 2023, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 2. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 31<sup>st</sup> March 2023 to the date of issuance of this Report
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers
- Management Representation Letter by Investment Manager dated 10<sup>th</sup> May 2023.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.
- By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 Pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

## **Section 6: Disclaimers and Limiting Conditions**

## Disclaimers and Limiting Conditions

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- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31<sup>st</sup> March 2023 (Valuation Date) mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
  - i. The purpose of valuation agreed as per the terms of our engagements;
  - ii. The Valuation Date and
  - iii. Are based on the financial information of SPVs till 31<sup>st</sup> March 2023.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31<sup>st</sup> March 2023 and the Report Date and that no material changes have occurred in the operations and financial position between 31<sup>st</sup> March 2023 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not

a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- This Report is based on the information received from the sources mentioned in Section 6 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other

than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

- For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by us.
- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.
- I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date. The estimates and judgement made by the Investment Manager, could vary on future developments, including, among other things, any new information concerning the impact created by the COVID-19 pandemic on the economy and consequent effect on the business and on the customer's ability to make the payment. The Investment Manager continues to monitor any material changes to future economic conditions, which will be given effect, where relevant, in the respective future period.
- Despite efforts to manage these impacts to the SPVs, the ultimate impact of COVID-19 also depends on factors beyond management's knowledge or control, including the duration and severity of this outbreak as well as actions taken to contain its spread and mitigate its public health effects.

**Limitation of Liabilities**

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

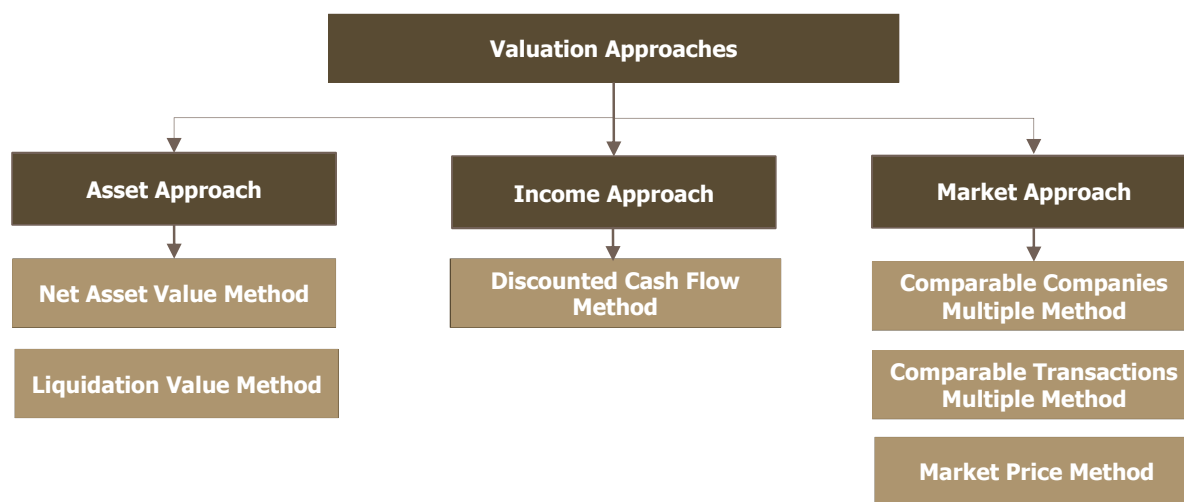
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# **Section 7: Valuation Approach**

## Valuation Approach Overview

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



### Asset Approach

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

#### Net Asset Value ("NAV") method:

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

##### *At Book Value*

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

##### *At Intrinsic Value*

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

#### Liquidation Value Method:

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

## Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses, I have not considered the Asset approach for the current valuation exercise, except for KLMTL. Considering that the KLMTL project is under-construction, I find it appropriate to consider the NAV method at Book Value.

The below table depicts the existing Book Value EV of all SPVs:

Sr No.	SPVs	Book EV	
		Unaudited	Audited
		31 <sup>st</sup> Mar 23	31 <sup>st</sup> Mar 22
1	BDTCL	16,521	16,978
2	JTCL	15,062	15,732
3	MTL	3,356	3,457
4	RTCL	2,133	2,086
5	PKTCL	3,666	3,777
6	PTCL	1,229	1,363
7	NRSS	25,333	25,878
8	OGPTL	11,147	11,531
9	ENICL	8,072	8,574
10	GPTL	9,865	10,177
11	NERTL	29,622	30,392
12	RSTCPL	2,094	2,695
13	KTL	14,905	15,260
14	JKTPL	2,292	2,429
15	PrKTCL	6,313	6,034
16	ISPL 1	2,486	2,645
17	ISPL 2	2,590	2,918
18	KLMTL	807	210
	<b>Total</b>	<b>1,57,493</b>	<b>1,62,134</b>

## Income Approach

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

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

### Discounted Cash Flow ("DCF") method:

#### Overview:

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

*Assumptions:*

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

*Importance of DCF:*

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
  - a) projection of revenues and expenses of the foreseeable future, and,
  - b) determination of the discount rate to be used.
  - c) projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
  - a) the cost of capital, and
  - b) the risk premium associated with the stream of projected net revenues.
  - c) the cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.
- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

*Application of DCF Valuation:*

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

Capitalization of Earnings Method:

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

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

## Conclusion on Income Approach

### Discounted Cash Flow ("DCF"):

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

### Capitalization of Earnings Method:

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

## Market Approach

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

### Comparable Companies Multiples ("CCM") method:

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

### Comparable Transactions Multiples ("CTM") method:

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

### Market Price method:

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

## Conclusion on Market Approach

### CCM Method:

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

### CTM Method:

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

### Market Price Method:

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

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## **Section 8:**

# **Key Assumptions**

## Note on Financial Projections | Transmission Assets

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

### **Non-Escalable Transmission Revenue for Transmission Assets (except JKTPL and PrKTCL)**

The Non-Escalable Revenue comprises of the fixed portion of revenue which is pre-determined in the TSA read with TAO over the project life of SPV. I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to us by the Investment Manager.

#### **Transmission Revenue for JKTPL:**

In case of JKTPL being an intra-state transmission assets, the revenues is dependent on tariffs as determined in terms of the relevant TSA. Tariffs equivalent to a base unitary charge are recovered by the same. Unitary Charges is the monthly fee for transmission services as per the TSA, which is duly escalated based on the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to arrive at the indexed UC rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager.

#### **Transmission Revenue for PrKTCL:**

PrKTCL is a project operating on BOO basis and the transmission revenue of the same are calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2019.

#### **Incremental Revenue**

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

##### MTL and BDTCL:

Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017. The additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11<sup>th</sup> March 2019 and 20<sup>th</sup> October 2020 respectively.

##### ENICL:

There were damages to the Purnea Biharsharif Line due to obstruction at Mahenderpur village and floods in Bihar for which CERC through order dated 24<sup>th</sup> August 2016 granted a compensation by increase in Non-Escalable and Escalable revenue at the rate of ~ 6.18%.

There were damages to the Bongaigaon Siliguri Line due to delay in grant of forest clearance, riots in Kokrajhar and Bandh in Assam, for which CERC through its order dated 13<sup>th</sup> September 2017, granted a compensation by increase in Non-Escalable revenue by ~3.73%.

Due to change in law during the construction period, ENICL was granted an increase in Non- Escalable Transmission charges by CERC through order dated 19<sup>th</sup> September 2018 at the rate of ~1.09 %.

##### OGPTL, NRSS, PKTCL, GPTL NERTL and KTL:

As per Investment Manager, the claim of incremental revenue of subject SPVs are due to additional tax burden on introduction of Goods and Services Tax (GST) compensation cess, for which no specific order of CERC is required, by virtue of CERC order dated 17<sup>th</sup> December 2018.

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

#### **Escalable Transmission Revenue:**

Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to us by the Investment Manager. The escalation is to mainly compensate for the inflation factor which is represented to us by the investment manager.



**Incentives:**

As provided in the respective TSA, if the annual availability exceeds 98%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%.

In case of JKTPL, when the availability exceeds the Normative Availability of 98%, incentive is received based on pro rata basis in same proportion as UC bears to Normative Availability. Provided no incentives shall be payable above the availability of 100%.

In case of PrKTCL, when the actual availability exceeds the Normative Availability of 98.5%, incentive is received by PrKTCL. Incentive is computed on pro rata basis in same proportion as Transmission Revenue bears to Normative Availability.

**Penalty:**

If the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. In current valuation exercise, it is assumed that the annual availability will not fall below 95%.

In case of JKTPL, when the Availability in any month is less than the 98%, the UC for such month shall be proportionately reduced and such reduction shall be multiplied by a factor of 1.5 by way of penalty.

**Expenses:**

Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.

**Operations & Maintenance ("O&M"):**

O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

**Insurance Expenses:**

I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.

**Depreciation:**

For calculating depreciation as per Income Tax Act for the projected period, I have considered depreciation rate as specified in the Income Tax Act and opening WDV as provided by the Investment Manager.

The book depreciation for PrKTCL has been calculated using the rates and methodology notified vide CERC Tariff regulations, 2019.

**Tax and Tax Incentive:**

As per the discussions with the Investment Manager, the new provision of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs (except PrKTCL) for the current valuation exercise. Accordingly, the base corporate tax rate of 22% (with applicable surcharge and cess) is considered. I have been informed by the Investment Manager that PrKTCL will continue with old tax regime (i.e. with MAT and 80-IA benefits).

**Capex:**

As represented by the Investment Manager, maintenance capex has already been considered in the Operations & Maintenance expenditure for the projected period and regarding the expansion capex, the SPVs are not expected to incur any Capex in the projected period, except for BDTCL and PTCL.

### **Working Capital - Debtors:**

I have obtained the working capital assumptions from the Investment Manager and have corroborated the debtor assumptions of 90 days with the past receivable collection days and other data points to extent appropriate.

### **Working Capital – Other Items:**

The Investment Manager has represented the working capital requirement of the SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of prepaid expenses, security deposits, trade payables and capital creditors.

### **Terminal Period Cash Flows:**

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

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

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

In case of ENICL, based on the extant provisions of the CERC Regulations, in case of transmission assets that have been awarded on the basis of competitive bidding under Section 63 of the Electricity Act, the tariff beyond the initial period of TSA shall be determined based on various factors, inter-alia, basis of norms prevalent during the period in which the TSA is due to expire. Considering the extant provisions of CERC Regulations, the Investment Manager has represented me a post-tax return on equity of 15.5% on estimated equity can be considered as a cash flow for period after end of TSA period. Accordingly, the Investment Manager has provided me an estimated terminal cash flow of INR 582 Mn to be expected after the end of TSA period in case of ENICL. I have considered the same for my valuation analysis.

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

### **True up petition for PrKTCL:**

I understand that PrKTCL has filed petition with CERC on 30<sup>th</sup> September 2021 for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. CERC approval for the said petition is being awaited. The Investment Manager has informed me that the projections for PrKTCL are based on the abovementioned petition. Thus, as per the CERC Tariff Regulations, 2019, revenue components, interest during construction, incidental expenses during construction, spares, interest amount and additional capital expenditure are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected period.

## Note on Financial Projections | Solar Assets

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

### Revenue:

The revenues generated by the SPVs are correlated to the amount of electricity generated. The total kilowatt hour units expected to be generated annually during the tenure of PPA are estimated using budgeted PLF. The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA.

The Investment Manager has appointed an Independent consultant to undertake a Technical Appraisal including estimating the electricity units estimated to be generated by the SPVs during the projected period. The Investment Manager has estimated the projected PLF of the Solar SPVs on the basis of the Technical Appraisal Report of the Solar SPVs. I have relied on the Technical Appraisal Report provided by the Investment Manager and the historical performance of the Solar SPVs in order to corroborate the projected electricity units provided in the financial information by the Investment Manager.

### Expenses:

Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the Solar SPVs. I have relied on the projections provided by the Investment Manager.

### Operations & Maintenance ("O&M"):

O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the Solar SPVs based on industry trends. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

### Insurance Expenses:

I understand from the Investment Manager that the insurance expenses of the Solar SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided for the projected period insurance expenses, which are based on the existing insurance costs of the Solar SPVs.

### Depreciation:

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

### Capital Expenditure ("Capex"):

I understand that the maintenance Capex has already been considered in the O&M expenditure for the projected period and the Solar SPVs are not expected to incur any expansion Capex in the projected period. As represented by the Investment Manager, I have considered Capex of INR 105 Mn each for ISPL-1 and ISPL-2 in FY 33 for inverters which have an estimated life of 12 to 15 years.

### Tax and Tax Incentive:

As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the Solar SPVs. Accordingly, the base tax rate of 22% is considered.

### Working Capital:

The Investment Manager has represented the working capital requirement of the Solar SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises other current liabilities, prepaid expenses, trade receivables related to operating revenue and other current assets.

### **Net Inflow from SECI - Viability Gap Funding ("VGF"):**

The Government of India through SECI provides Viability Gap Funding ("VGF") to various companies to support infrastructure projects that are economically justified but fall short of financial viability. Benefits under VGF are linked to certain conditions as set by the Government like achievement of certain security, minimum Capacity Utilization Factor ("CUF") during the fiscal year, etc.

The Solar SPVs and SECI had entered into Viability Gap Funding (VGF) Securitization agreement with the Solar SPVs on 4<sup>th</sup> October 2016 pursuant to the guidelines issued by Ministry of New and Renewable Energy (MRNE) dated 4<sup>th</sup> August 2015 to give financial support to the solar power developers. SECI has agreed to provide VGF up to a maximum of INR 445 Mn upon successful commissioning of the projects provided the projects meet the generation requirements as specified under the VGF Securitization Agreements.

The VGF will be released in tranches, first tranche of 50% of amount and balance 50% is to be released in equal installments over the next 5 years, provided the generation requirements are met and no event of default has occurred.

It may be noted that vide letter dated 15<sup>th</sup> April 2019, SECI has recognized that security for SECI on the project land cannot be created due to the AP land issue and therefore there is delay in the VGF disbursement.

Also, the Investment Manager has informed me that the Solar SPVs have received tranche 1 to 3 of VGF and remaining tranches are expected to be received in FY26 and FY27 respectively.

Accordingly, I have considered cash inflows in relation to the expected cash flow receipts in relation to the VGF.

### **GST:**

Under the earlier value added tax ("VAT") regime, the VAT rate on major items like modules and invertors was Nil and the VAT rate on various other items like mounting structure, transmission lines, cable, electrical materials, connectors and Balance of System ("BOS") was 2%. However, under the current GST regime, the GST rate on these items has been increased to 5%. The Solar SPVs have filed change-in-law petitions before relevant electricity regulatory commissions, and have also received favourable orders allowing their change in law petitions from the relevant authorities. The same has been factored in my calculation.

Further, I understand from the Investment Manager that there is a tax dispute going on between the EPC contractor and the GST authorities regarding the amount of GST to be charged on the EPC contract. However, as represented by the Investment Manager, Solar SPVs have limited their additional liability on account of any such tax dispute to INR 212.7 Mn as per contractual agreements executed with the EPC contractor. The same has been factored in my calculation.

### **Terminal Value:**

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

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

## Note on WACC

Parameters	Notation	Explanation
Risk Free Rate	Rf	Risk Free Rate has been considered based on zero coupon yield curve as on 31 <sup>st</sup> March 2023 of Government Securities having maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited
Beta	$\beta$	Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") for the Transmission Assets For the valuation of the Solar Assets, I find it appropriate to consider the beta of NTPC Limited, NLC India Limited, Tata Power Co Limited and NHPC Limited for an appropriate period
Equity Risk Premium	ERP	<b>ERP = Rm-Rf</b> Based on the historical realised returns on equity investments over a risk-free rate (as represented by 10 year G-sec bonds), a 7% equity risk premium is considered appropriate for India
Base Cost of Equity		<b>Ke = Rf + <math>\beta</math> x (ERP)</b>
Company Specific Risk Premium	Ksp	Risk Premium/Discount Specific to the SPVs. In the present case, considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP in the present case, except for ENICL (for terminal period), NERTL and PrKTCL. For ENICL, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows for the terminal period. For PrKTCL, considering the nature of regulatory risk and its likely impact on the cash flows of the SPVs during the projected period due to review of tariff determination norms, approval of true up petition by CERC, I found it appropriate to consider 1% CSRP. For NERTL, considering the recent tower collapse incident, I have considered a temporary CSRP of 1%.
<b>Cost of Equity</b>	<b>Ke</b>	<b>Ke = Rf + <math>\beta</math> x (ERP) + Ksp</b> <b>Cost of Equity</b> is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates. For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the company
Cost of Debt	7.66%	Based on the cost of debt represented to us by the Investment Manager
Tax Rate	t	Based on the respective average tax rate for the life of the SPV
<b>Cost of Debt (Post Tax)</b>	<b>Kd</b>	<b>Kd = Cost of Debt x (1 - t)</b>
Debt/(Debt+Equity) Ratio	D/(D+E)	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard
<b>WACC</b>		<b>WACC = [Ke*(1-D/(D+E))]+[Kd*(D/(D+E))]</b>

## Assignment Approach

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I have performed the valuation analysis, to the extent applicable, in connection with this analysis, I have adopted the following procedures to carry out the review of valuation analysis:

- Requested and received financial and qualitative information relating to the SPVs.
- Obtained and analyzed data available in public domain, as considered relevant by me.
- Discussions with Investment Manager:
  - i. Understanding the businesses of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance.
- Undertook industry analysis:
  - i. Research publicly available, market data including economic factors and industry trends that may impact the valuation.
  - ii. Analysis of key trends and valuation multiples of comparable companies/comparable transactions, market price, if any, using proprietary databases subscribed by me.
- Analysis of other publicly available information
- Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me.
- Determination of fair EV of the SPVs.

## **Section 9:**

# **Additional Procedures as per SEBI InvIT Regulations**

## Scope of Work

- The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.
- The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:
  - List of one-time sanctions/approvals which are obtained or pending;
  - List of up to date/overdue periodic clearances;
  - Statement of assets;
  - Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
  - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
  - On-going material litigations including tax disputes in relation to the assets, if any;
  - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

## Limitations

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

## Analysis of Additional Set of Disclosures for SPVs

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

As informed by the Investment Manager, there have been no additional government sanctions/ approvals obtained by the SPVs related to their respective projects between the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023. The list of such sanctions/ approvals obtained by the SPVs till 31<sup>st</sup> March 2023 is provided in Appendix 5.1 to Appendix 5.18.

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

We have included the periodic clearances obtained by SPVs in Appendix 5.1 to Appendix 5.18. Approvals which have been applied for but have not been received from the concerned authorities is provided in Appendix 5.19. Approvals for which application is yet to be made is provided in Appendix 5.20.



III. Statement of assets;

The details of assets of the SPVs as at 31<sup>st</sup> March 2023 are provided in Appendix 4.1 to Appendix 4.18.

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

The maintenance charges of Transmission Lines incurred by the Transmission SPVs and maintenance charges of the Solar Power Plant incurred by the Solar SPVs for the period from 1st April 2022 to 31st March 2023 are given in the below table.

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

Sr No.	SPVs	Infrastructure Maintenance Charges(INR Million)	Annual Escalation rate for O&M expenses
1	BDTCL	30.32	3.76%
2	JTCL	28.61	2.43%
3	MTL	10.98	3.12%
4	RTCL	38.79	3.33%
5	PKTCL	16.47	2.99%
6	PTCL	7.25	4.21%
7	NRSS	67.91	4.26%
8	OGPTL	23.08	2.93%
9	ENICL	37.32	2.81%
10	GPTL	21.85	4.17%
11	NERTL	157.19	3.91%
12	RSTCPL	1.54	4.42%
13	KTL	38.91	2.14%
14	JKTPL	43.86	3.65%
15	PrKTCL	2.77	4.35%
16	ISPL 1	3.88	4.02%
17	ISPL 2	7.94	4.75%
18	KLMTL	-	-

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

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

Investment Manager has informed us that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the Government authorities with respect to InvIT assets as at 31<sup>st</sup> March 2023.

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

As informed by the Investment Manager, the status of ongoing litigations as on 31st March 2023 are provided in Appendix 6.1 to Appendix 6.17. Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

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

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

Further, this on-going litigations are prior to acquisition of SPVs and the same has been indemnified by the seller of these SPVs through Share Purchase Agreement ("SPA"), except PrKTCL. In case of PrKTCL we were provided partial documents for 13 litigations and no documents for 3 litigations. Also, disposal order for 6 litigations which have disposed off between the period 1<sup>st</sup> April 2022 to 31<sup>th</sup> March 2023 where not provided. Hence, we have relied on Investment Manager with respect to the current status of abovementioned cases.

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

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

## **Section 10:**

# **Valuation Conclusion**

## Enterprise Value of all SPVs

I have carried out the Enterprise of the Specified SPVs as of 31<sup>st</sup> March 2023 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for KLMTL where I have considered NAV approach.

### **For Transmission Assets:**

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

### **For Solar Assets:**

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

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

### **For Under-Construction Transmission Assets:**

Considering that the KLMTL project is under-construction, I find it appropriate to consider the NAV method.

### **Sensitivity Analysis**

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs (Refer Appendix 3 for detailed annexure):

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

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

## Valuation Report of SPVs of India Grid Trust | March 2023

Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below (Refer Appendix 2 for detailed annexure):

<b>INR Mn</b>					
SPVs	End Date	Balance Period	Explicit Period (A)	Terminal Value (B)	Fair EV (A+B)
BDTCL	30 <sup>th</sup> Mar 2049	~26 Years	17,412	2,028	<b>19,441</b>
JTCL	28 <sup>th</sup> Feb 2049	~26 Years	14,594	1,634	<b>16,229</b>
MTL	13 <sup>th</sup> Dec 2052	~30 Years	5,381	520	<b>5,901</b>
RTCL	28 <sup>th</sup> Feb 2051	~28 Years	4,012	330	<b>4,342</b>
PKTCL	10 <sup>th</sup> Mar 2051	~28 Years	6,221	538	<b>6,759</b>
PTCL	10 <sup>th</sup> Nov 2051	~29 Years	2,384	220	<b>2,604</b>
NRSS	1 <sup>st</sup> Sep 2053	~30 Years	41,604	2,926	<b>44,530</b>
OGPTL	5 <sup>th</sup> April 2054	~31 Years	13,509	1,024	<b>14,533</b>
ENICL	27 <sup>th</sup> Oct 2035	~13 Years	10,373	1,226	<b>11,599</b>
GPTL	31 <sup>st</sup> Mar 2055	~32 Years	11,305	697	<b>12,002</b>
NERTL	30 <sup>th</sup> Mar 2056	~33 Years	48,965	4,110	<b>53,075</b>
RSTCPL	6 <sup>th</sup> Jan 2049	~26 Years	2,470	238	<b>2,708</b>
KTL	30 <sup>th</sup> Jul 2054	~31 Years	15,250	1,112	<b>16,362</b>
JKTPL	25 <sup>th</sup> Oct 2045	~23 Years	3,126	-	<b>3,126</b>
PrKTCL	7 <sup>th</sup> Oct 2049	~27 Years	6,739	537	<b>7,275</b>
ISPL 1	21 <sup>st</sup> July 2043	~20 Years	3,179	53	<b>3,231</b>
ISPL 2	30 <sup>th</sup> Jan 2044	~21 Years	3,409	56	<b>3,464</b>
KLMTL	27 <sup>th</sup> Jun 2058	~35 Years	NA	NA	<b>807</b>
<b>Total of SPVs</b>			<b>2,09,934</b>	<b>17,249</b>	<b>2,27,990</b>

### Notes:

1. JKTPL is awarded on DBFOT basis, hence no terminal value is considered
2. The end date for JKTPL is considered after extension of 10 years as per TSA.
3. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
4. KLMTL project is currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.

Yours faithfully,

PRADHAN  
PRIYA  
DASS

Digitally signed by  
PRADHAN PRIYA  
DASS  
Date: 2023.05.12  
11:31:11 +05'30'

### Pradhan Priya Dass

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2022/14558

Place: Bangalore

UDIN: 23219962BGSXDQ4855

# **Section 11: Appendices**

## Weighted Average Cost of Capital

**Appendix 1.1: Weighted Average Cost of Capital of the SPVs as on 31<sup>st</sup> March 2023**

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	Remarks
Risk Free Rate (Rf)	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	Free Rate has been considered on zero coupon yield as at 31st March 2023 of Government Securities having maturity period of 10 years , as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds,a 7% equity risk premium is considered appropriate in India.
Beta (relevered)	0.73	0.74	0.71	0.70	0.70	0.70	0.69	0.71	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity	12.3%	12.4%	12.1%	12.0%	12.0%	12.1%	12.0%	12.1%	Base $Ke = Rf + (\beta \times ERP)$
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Risk Premium/Discount Specific to the SPV
<b>Adjusted Cost of Equity (Ke)</b>	<b>12.3%</b>	<b>12.4%</b>	<b>12.1%</b>	<b>12.0%</b>	<b>12.0%</b>	<b>12.1%</b>	<b>12.0%</b>	<b>12.1%</b>	<b>Adjusted <math>Ke = Rf + (\beta \times ERP) + CSRP</math></b>
Pre-tax Cost of Debt	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	As represented by the Investment Manager
Effective tax rate of SPV	16.5%	14.5%	20.1%	22.5%	22.5%	21.7%	23.5%	20.4%	Average tax rate for the life of the SPV have been considered
<b>Post-tax Cost of Debt ( Kd)</b>	<b>6.4%</b>	<b>6.5%</b>	<b>6.1%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>6.1%</b>	<b><math>Kd = Pre\ tax\ Kd * (1 - Effective\ Tax\ Rate)</math></b>
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	The debt-equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard
<b>WACC Adopted</b>	<b>8.2%</b>	<b>8.3%</b>	<b>7.9%</b>	<b>7.8%</b>	<b>7.8%</b>	<b>7.8%</b>	<b>7.7%</b>	<b>7.9%</b>	<b><math>WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))]</math></b>

**Appendix 1.2: Weighted Average Cost of Capital of the SPVs as on 31<sup>st</sup> March 2023**

Particulars	GPTL	NERTL	JKTPL	PKTCL	KTL	RSTCPL	ISPL 1	ISPL 2	Remarks
Risk Free Rate (Rf)	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	Free Rate has been considered on zero coupon yield as at 31st March 2023 of Government Securities having maturity period of 10 years , as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds,a 7% equity risk premium is considered appropriate in India.
Beta (relevered)	0.70	0.70	0.69	0.69	0.71	0.74	0.89	0.89	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity	12.1%	12.1%	12.0%	12.0%	12.2%	12.3%	13.4%	13.4%	Base $Ke = RF + (\beta \times ERP)$
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	0.0%	0.0%	Risk Premium/Discount Specific to the SPV
<b>Adjusted Cost of Equity (Ke)</b>	<b>12.1%</b>	<b>12.1%</b>	<b>12.0%</b>	<b>13.0%</b>	<b>12.2%</b>	<b>13.3%</b>	<b>13.4%</b>	<b>13.4%</b>	<b>Adjusted <math>Ke = RF + (\beta \times ERP) + CSRP</math></b>
Pre-tax Cost of Debt	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	As represented by the Investment Manager
Effective tax rate of SPV	21.2%	22.1%	23.0%	23.1%	19.7%	15.5%	21.5%	21.6%	Average tax rate for the life of the SPV have been considered
<b>Post-tax Cost of Debt ( Kd)</b>	<b>6.0%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>6.0%</b>	<b>6.0%</b>	<b><math>Kd = Pre\ tax\ Kd * (1 - Effective\ Tax\ Rate)</math></b>
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	The debt-equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard
<b>WACC Adopted</b>	<b>7.9%</b>	<b>7.8%</b>	<b>7.7%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>8.2%</b>	<b><math>WACC = [Ke*(1-D/(D+E))] + [Kd*(1-t)*(D/(D+E))]</math></b>



**Appendix 1.3: Weighted Average Cost of Capital of the ENICL as on 31<sup>st</sup> March 2023**

Particulars	Explicit Period	Terminal Period	Remarks
Risk Free Rate (Rf)	7.2%	7.2%	Free Rate has been considered on zero coupon yield as at 31st March 2023 of Government Securities having maturity period of 10 years , as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds,a 7% equity risk premium is considered appropriate in India.
Beta (relevered)	0.74	0.25	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity	12.4%	8.9%	Base $K_e = R_f + (\beta \times ERP)$
Company Specific Risk Premium (CSRP)	0.0%	3.0%	Risk Premium/Discount Specific to the SPV
<b>Adjusted Cost of Equity (Ke)</b>	<b>12.4%</b>	<b>11.9%</b>	<b>Adjusted <math>K_e = R_f + (\beta \times ERP) + CSRP</math></b>
Pre-tax Cost of Debt	7.7%	7.7%	As represented by the Investment Manager
Effective tax rate of SPV	14.2%	25.2%	Average tax rate for the life of the SPV have been considered
<b>Post-tax Cost of Debt ( Kd)</b>	<b>6.6%</b>	<b>5.7%</b>	<b><math>K_d = \text{Pre tax } K_d * (1 - \text{Effective Tax Rate})</math></b>
Debt/(Debt+Equity)	70.0%	0.0%	The debt-equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard
<b>WACC Adopted</b>	<b>8.3%</b>	<b>11.9%</b>	<b><math>WACC = [K_e*(1-D/(D+E))] + [K_d*(1-t)*(D/(D+E))]</math></b>

## Discounted Cash Flow of SPVs

**Appendix 2.1: Valuation of BDTCL as on 31<sup>st</sup> March 2023 under the DCF Method**

BDTCL WACC		8.2%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
2024	1,912	1,697	89%	0	(256)	0	1,953	0.50	0.96	1,878	
2025	1,915	1,743	91%	5	1	0	1,737	1.50	0.89	1,544	
2026	1,918	1,740	91%	0	0	0	1,740	2.50	0.82	1,430	
2027	1,921	1,736	90%	0	0	0	1,736	3.50	0.76	1,319	
2028	1,924	1,732	90%	0	(1)	0	1,733	4.50	0.70	1,218	
2029	1,928	1,728	90%	0	1	0	1,727	5.50	0.65	1,122	
2030	1,931	1,725	89%	5	0	0	1,719	6.50	0.60	1,032	
2031	1,935	1,721	89%	0	0	0	1,720	7.50	0.56	955	
2032	1,939	1,717	89%	0	(1)	0	1,718	8.50	0.51	881	
2033	1,943	1,713	88%	0	2	194	1,517	9.50	0.47	720	
2034	1,948	1,709	88%	0	0	387	1,322	10.50	0.44	580	
2035	1,953	1,704	87%	5	0	392	1,307	11.50	0.41	530	
2036	1,958	1,700	87%	0	(1)	396	1,305	12.50	0.37	489	
2037	1,963	1,696	86%	0	2	400	1,294	13.50	0.35	449	
2038	1,969	1,692	86%	0	1	403	1,288	14.50	0.32	413	
2039	1,975	1,688	85%	0	1	405	1,282	15.50	0.30	380	
2040	1,982	1,683	85%	5	(1)	407	1,272	16.50	0.27	348	
2041	1,989	1,679	84%	0	2	408	1,269	17.50	0.25	321	
2042	1,996	1,675	84%	0	1	409	1,264	18.50	0.23	296	
2043	2,004	1,670	83%	0	1	410	1,259	19.50	0.22	273	
2044	2,012	1,666	83%	0	(0)	411	1,256	20.50	0.20	251	
2045	2,021	1,662	82%	5	2	411	1,244	21.50	0.18	230	
2046	2,030	1,657	82%	0	1	411	1,246	22.50	0.17	213	
2047	2,040	1,653	81%	0	1	411	1,241	23.50	0.16	196	
2048	2,050	1,649	80%	0	(0)	410	1,239	24.50	0.15	181	
2049**	2,050	1,634	80%	0	1	407	1,226	25.50	0.14	166	
TVG	2,055	1,639	80%	1	0	412	1,226	25.50	0.14	166	
<b>Present Value of Explicit Period Cash Flows</b>										<b>17,412</b>	
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>2,028</b>	
<b>Enterprise Value</b>										<b>19,441</b>	

\*\*30th March 2049

**Appendix 2.2: Valuation of JTCL as on 31<sup>st</sup> March 2023 under the DCF Method**

JTCL										INR Mn
WACC	8.3%									
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	1,516	1,442	95%	0	(71)	0	1,513	0.50	0.96	1,454
2025	1,516	1,453	96%	0	1	0	1,452	1.50	0.89	1,288
2026	1,516	1,451	96%	0	(0)	0	1,451	2.50	0.82	1,189
2027	1,515	1,449	96%	0	(0)	0	1,449	3.50	0.76	1,097
2028	1,515	1,447	96%	0	(1)	0	1,448	4.50	0.70	1,012
2029	1,515	1,445	95%	0	1	0	1,444	5.50	0.65	932
2030	1,514	1,443	95%	0	(0)	0	1,443	6.50	0.60	860
2031	1,514	1,441	95%	0	(0)	0	1,441	7.50	0.55	793
2032	1,513	1,439	95%	0	(1)	0	1,440	8.50	0.51	732
2033	1,513	1,436	95%	0	1	0	1,436	9.50	0.47	673
2034	1,512	1,434	95%	0	(0)	0	1,434	10.50	0.43	621
2035	1,511	1,431	95%	0	(0)	220	1,211	11.50	0.40	485
2036	1,511	1,428	95%	0	(1)	332	1,098	12.50	0.37	406
2037	1,510	1,425	94%	0	1	335	1,090	13.50	0.34	372
2038	1,509	1,422	94%	0	(0)	338	1,085	14.50	0.31	342
2039	1,508	1,419	94%	0	(0)	340	1,080	15.50	0.29	314
2040	1,506	1,416	94%	0	(2)	342	1,076	16.50	0.27	289
2041	1,505	1,412	94%	0	0	343	1,069	17.50	0.25	265
2042	1,504	1,409	94%	0	(1)	344	1,065	18.50	0.23	244
2043	1,502	1,405	94%	0	(1)	345	1,061	19.50	0.21	224
2044	1,500	1,401	93%	0	(2)	345	1,057	20.50	0.20	206
2045	1,498	1,396	93%	0	0	345	1,051	21.50	0.18	190
2046	1,496	1,392	93%	0	(1)	345	1,048	22.50	0.17	174
2047	1,494	1,387	93%	0	(1)	344	1,043	23.50	0.15	160
2048	1,491	1,382	93%	0	(2)	344	1,040	24.50	0.14	148
2049	1,363	1,260	92%	0	(0)	314	947	25.46	0.13	125
TVG	1,489	1,377	92%	0	0	346	1,030	25.46	0.13	136
<b>Present Value of Explicit Period Cash Flows</b>										<b>14,594</b>
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>1,634</b>
<b>Enterprise Value</b>										<b>16,229</b>

\*\* 28th Feb 2049

**Appendix 2.3: Valuation of MTL as on 31<sup>st</sup> March 2023 under the DCF Method**

MTL										INR Mn
WACC										7.9%
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	579	534	92%	0	10	0	523	0.50	0.96	504
2025	580	538	93%	0	0	0	538	1.50	0.89	480
2026	580	538	93%	0	0	0	538	2.50	0.83	444
2027	581	537	92%	0	0	0	537	3.50	0.77	411
2028	582	536	92%	0	(0)	0	537	4.50	0.71	381
2029	582	535	92%	0	0	0	535	5.50	0.66	352
2030	583	535	92%	0	0	108	426	6.50	0.61	260
2031	584	534	91%	0	0	115	419	7.50	0.56	237
2032	585	533	91%	0	(0)	117	416	8.50	0.52	218
2033	585	532	91%	0	0	120	412	9.50	0.48	200
2034	586	532	91%	0	0	122	410	10.50	0.45	184
2035	587	531	90%	0	0	123	407	11.50	0.42	170
2036	588	530	90%	0	(0)	125	406	12.50	0.39	156
2037	589	529	90%	0	0	126	403	13.50	0.36	144
2038	590	528	90%	0	0	127	402	14.50	0.33	133
2039	591	528	89%	0	0	127	400	15.50	0.31	123
2040	593	527	89%	0	(0)	128	399	16.50	0.28	113
2041	594	526	89%	0	1	129	397	17.50	0.26	105
2042	595	525	88%	0	0	129	396	18.50	0.24	97
2043	596	524	88%	0	0	129	395	19.50	0.23	89
2044	598	524	88%	0	(0)	129	394	20.50	0.21	83
2045	599	523	87%	0	1	130	393	21.50	0.19	76
2046	601	522	87%	0	0	130	392	22.50	0.18	71
2047	603	521	86%	0	0	130	391	23.50	0.17	65
2048	604	520	86%	0	(0)	130	391	24.50	0.15	60
2049	606	519	86%	0	1	130	389	25.50	0.14	56
2050	608	519	85%	0	0	130	389	26.50	0.13	52
2051	610	518	85%	0	0	130	388	27.50	0.12	48
2052	612	517	84%	0	(0)	130	388	28.50	0.11	44
2053*	433	364	84%	0	0	91	272	29.35	0.11	29
TVG	614	516	84%	0	0	130	386	29.35	0.11	41
<b>Present Value of Explicit Period Cash Flows</b>										<b>5,381</b>
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>520</b>
<b>Enterprise Value</b>										<b>5,901</b>

**Appendix 2.4: Valuation of RTCL as on 31<sup>st</sup> March 2023 under the DCF Method**

RTCL											INR Mn
WACC	7.8%										PV
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	of Cash Flows	
2024	455	434	95%	0	(8)	0	442	0.50	0.96	426	
2025	455	435	96%	0	(0)	0	435	1.50	0.89	389	
2026	455	434	95%	0	(0)	0	434	2.50	0.83	360	
2027	455	433	95%	0	(0)	29	405	3.50	0.77	311	
2028	455	432	95%	0	(0)	94	339	4.50	0.71	242	
2029	455	432	95%	0	(0)	96	336	5.50	0.66	223	
2030	455	431	95%	0	(0)	97	334	6.50	0.61	205	
2031	455	430	95%	0	(0)	99	331	7.50	0.57	189	
2032	454	429	94%	0	(0)	100	329	8.50	0.53	174	
2033	454	428	94%	0	(0)	101	327	9.50	0.49	161	
2034	454	427	94%	0	(0)	102	325	10.50	0.46	148	
2035	454	426	94%	0	(0)	102	324	11.50	0.42	137	
2036	454	425	94%	0	(0)	103	322	12.50	0.39	126	
2037	454	424	93%	0	(0)	103	321	13.50	0.36	117	
2038	454	423	93%	0	(0)	103	319	14.50	0.34	108	
2039	453	421	93%	0	(0)	104	318	15.50	0.31	100	
2040	453	420	93%	0	(0)	104	317	16.50	0.29	92	
2041	453	419	92%	0	(0)	104	315	17.50	0.27	85	
2042	453	417	92%	0	(0)	103	314	18.50	0.25	79	
2043	357	320	90%	0	(24)	79	265	19.50	0.23	62	
2044	318	280	88%	0	(10)	69	221	20.50	0.22	48	
2045	318	279	88%	0	(0)	69	210	21.50	0.20	42	
2046	317	277	87%	0	(0)	69	208	22.50	0.19	39	
2047	317	275	87%	0	(0)	69	207	23.50	0.17	36	
2048	317	274	86%	0	(0)	68	206	24.50	0.16	33	
2049	316	272	86%	0	(0)	68	204	25.50	0.15	30	
2050	315	270	85%	0	(0)	67	202	26.50	0.14	28	
2051**	288	245	85%	0	(0)	61	184	27.46	0.13	24	
TVG	315	268	85%	0	0	67	200	27.46	0.13	26	
<b>Present Value of Explicit Period Cash Flows</b>										<b>4,012</b>	
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>330</b>	
<b>Enterprise Value</b>										<b>4,342</b>	

\*\* 28th Feb 2051

**Appendix 2.5: Valuation of PKTCL as on 31<sup>st</sup> March 2023 under the DCF Method**

PKTCL											INR Mn
WACC	7.8%										PV
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	of Cash Flows	
2024	749	710	95%	0	(2)	0	712	0.50	0.96	686	
2025	748	711	95%	0	0	0	710	1.50	0.89	635	
2026	748	709	95%	0	(0)	0	709	2.50	0.83	588	
2027	748	708	95%	0	(0)	55	654	3.50	0.77	503	
2028	748	707	94%	0	(1)	147	561	4.50	0.71	400	
2029	748	705	94%	0	0	151	554	5.50	0.66	367	
2030	748	704	94%	0	(0)	155	550	6.50	0.61	338	
2031	748	703	94%	0	(0)	158	545	7.50	0.57	311	
2032	748	701	94%	0	(1)	160	542	8.50	0.53	287	
2033	748	700	94%	0	0	162	537	9.50	0.49	264	
2034	747	698	93%	0	(0)	164	534	10.50	0.46	243	
2035	747	696	93%	0	(0)	165	531	11.50	0.42	225	
2036	622	569	92%	0	(32)	135	467	12.50	0.39	183	
2037	526	472	90%	0	(24)	112	384	13.50	0.36	140	
2038	526	470	89%	0	(0)	112	358	14.50	0.34	121	
2039	526	468	89%	0	(0)	113	356	15.50	0.31	112	
2040	525	466	89%	0	(1)	113	354	16.50	0.29	103	
2041	525	464	88%	0	0	113	351	17.50	0.27	95	
2042	524	462	88%	0	(0)	113	349	18.50	0.25	87	
2043	524	459	88%	0	(0)	113	347	19.50	0.23	81	
2044	523	457	87%	0	(1)	113	345	20.50	0.22	74	
2045	523	454	87%	0	0	112	342	21.50	0.20	68	
2046	522	452	87%	0	(0)	112	340	22.50	0.19	63	
2047	522	449	86%	0	(0)	112	338	23.50	0.17	58	
2048	521	446	86%	0	(1)	111	336	24.50	0.16	54	
2049	520	443	85%	0	(0)	110	333	25.50	0.15	49	
2050	519	440	85%	0	(0)	110	330	26.50	0.14	45	
2051	488	411	84%	0	(1)	103	309	27.47	0.13	40	
TVG	518	436	84%	0	0	110	327	27.47	0.13	42	
<b>Present Value of Explicit Period Cash Flows</b>										<b>6,221</b>	
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>538</b>	
<b>Enterprise Value</b>										<b>6,759</b>	

\*\* 10th March 2051

**Appendix 2.6: Valuation of PTCL as on 31<sup>st</sup> March 2023 under the DCF Method**

PTCL											INR Mn
WACC	7.8%										PV
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
2024	318	273	86%	27	3	0	243	0.50	0.96	234	
2025	318	296	93%	27	0	0	269	1.50	0.89	240	
2026	319	295	93%	27	0	0	268	2.50	0.83	222	
2027	319	295	92%	27	0	0	268	3.50	0.77	206	
2028	320	294	92%	27	(0)	0	267	4.50	0.71	190	
2029	320	294	92%	27	0	56	210	5.50	0.66	139	
2030	321	293	91%	27	0	57	208	6.50	0.61	128	
2031	321	292	91%	27	0	59	207	7.50	0.57	117	
2032	258	228	88%	27	(16)	44	173	8.50	0.53	91	
2033	258	226	88%	27	0	44	155	9.50	0.49	76	
2034	258	225	87%	27	(0)	45	153	10.50	0.45	70	
2035	258	224	87%	27	(0)	45	152	11.50	0.42	64	
2036	279	243	87%	27	5	51	160	12.50	0.39	63	
2037	279	242	87%	27	0	51	164	13.50	0.36	59	
2038	279	240	86%	27	(0)	51	162	14.50	0.34	54	
2039	279	238	85%	27	(0)	51	161	15.50	0.31	50	
2040	279	237	85%	27	(0)	51	159	16.50	0.29	46	
2041	279	235	84%	27	0	51	157	17.50	0.27	42	
2042	289	243	84%	27	2	53	161	18.50	0.25	40	
2043	289	241	83%	27	(0)	53	162	19.50	0.23	37	
2044	289	239	83%	27	(0)	52	160	20.50	0.21	34	
2045	289	237	82%	27	(0)	52	158	21.50	0.20	31	
2046	289	235	81%	27	(0)	52	156	22.50	0.18	29	
2047	289	232	80%	27	(0)	51	155	23.50	0.17	26	
2048	289	230	80%	27	(0)	51	153	24.50	0.16	24	
2049	289	227	79%	27	(0)	50	150	25.50	0.15	22	
2050	288	225	78%	27	(0)	49	149	26.50	0.14	20	
2051	288	222	77%	27	(0)	49	146	27.50	0.13	18	
2052**	178	135	76%	17	(0)	30	89	28.31	0.12	11	
TVG	290	220	76%	27	0	49	145	28.31	0.12	17	
<b>Present Value of Explicit Period Cash Flows</b>										<b>2,384</b>	
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>220</b>	
<b>Enterprise Value</b>										<b>2,604</b>	

\*\*10th November 2051

**Appendix 2.7: Valuation of NRSS as on 31<sup>st</sup> March 2023 under the DCF Method**

NRSS WACC											INR Mn
7.7%											PV of Cash Flows
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF		
2024	5,190	4,961	96%	0	144	0	4,817	0.50	0.96	4,642	
2025	5,189	4,996	96%	0	(1)	0	4,997	1.50	0.89	4,471	
2026	5,188	4,987	96%	0	(1)	193	4,794	2.50	0.83	3,983	
2027	5,186	4,977	96%	0	(1)	993	3,985	3.50	0.77	3,074	
2028	5,183	4,964	96%	0	(2)	1028	3,938	4.50	0.72	2,820	
2029	5,182	4,955	96%	0	(1)	1059	3,897	5.50	0.67	2,591	
2030	5,175	4,938	95%	0	(3)	1083	3,857	6.50	0.62	2,382	
2031	4,839	4,592	95%	0	(85)	1020	3,657	7.50	0.57	2,097	
2032	4,837	4,579	95%	0	(2)	1037	3,543	8.50	0.53	1,886	
2033	3,640	3,371	93%	0	(302)	750	2,923	9.50	0.49	1,445	
2034	3,637	3,356	92%	0	(2)	761	2,597	10.50	0.46	1,192	
2035	3,634	3,341	92%	0	(2)	770	2,573	11.50	0.43	1,096	
2036	3,630	3,325	92%	0	(2)	777	2,550	12.50	0.40	1,009	
2037	3,626	3,308	91%	0	(2)	781	2,529	13.50	0.37	929	
2038	3,622	3,290	91%	0	(2)	785	2,508	14.50	0.34	856	
2039	3,617	3,271	90%	0	(3)	786	2,488	15.50	0.32	788	
2040	3,612	3,252	90%	0	(3)	787	2,467	16.50	0.29	726	
2041	3,607	3,231	90%	0	(3)	786	2,447	17.50	0.27	668	
2042	3,601	3,209	89%	0	(3)	785	2,427	18.50	0.25	615	
2043	3,594	3,185	89%	0	(3)	782	2,406	19.50	0.24	566	
2044	3,587	3,161	88%	0	(3)	779	2,385	20.50	0.22	521	
2045	3,579	3,135	88%	0	(4)	775	2,364	21.50	0.20	480	
2046	3,571	3,108	87%	0	(4)	770	2,341	22.50	0.19	441	
2047	3,562	3,079	86%	0	(4)	765	2,318	23.50	0.17	406	
2048	3,552	3,049	86%	0	(4)	759	2,294	24.50	0.16	373	
2049	3,542	3,017	85%	0	(5)	752	2,270	25.50	0.15	342	
2050	3,530	2,983	84%	0	(5)	745	2,243	26.50	0.14	314	
2051	3,518	2,947	84%	0	(5)	737	2,216	27.50	0.13	288	
2052	3,502	2,907	83%	0	(6)	727	2,186	28.50	0.12	264	
2053	3,490	2,869	82%	0	(6)	718	2,157	29.50	0.11	242	
2054**	1,467	1,194	81%	0	(15)	297	913	30.21	0.11	97	
TVG	3,478	2,831	81%	0	0	713	2,119	30.21	0.11	225	
<b>Present Value of Explicit Period Cash Flows</b>										<b>41,604</b>	
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>2,926</b>	
<b>Enterprise Value</b>										<b>44,530</b>	

\*\*1st September 2053



**Appendix 2.8: Valuation of OGPTL as on 31<sup>st</sup> March 2023 under the DCF Method**

OGPTL										INR Mn
WACC										7.9%
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	1,565	1,503	0%	0	41	0	1,461	0.50	0.96	1,407
2025	1,530	1,468	96%	0	(9)	0	1,477	1.50	0.89	1,318
2026	1,496	1,433	96%	0	(9)	0	1,441	2.50	0.83	1,192
2027	1,463	1,398	96%	0	(9)	0	1,406	3.50	0.77	1,077
2028	1,431	1,363	96%	0	(8)	0	1,372	4.50	0.71	974
2029	1,399	1,330	95%	0	(8)	0	1,338	5.50	0.66	881
2030	1,369	1,297	95%	0	(8)	3	1,303	6.50	0.61	795
2031	1,339	1,266	95%	0	(8)	242	1,031	7.50	0.57	583
2032	1,310	1,235	95%	0	(7)	246	996	8.50	0.52	522
2033	1,282	1,204	94%	0	(7)	248	964	9.50	0.49	468
2034	1,256	1,176	94%	0	(7)	249	934	10.50	0.45	420
2035	1,231	1,149	94%	0	(6)	249	906	11.50	0.42	378
2036	1,222	1,138	93%	0	(2)	252	888	12.50	0.39	343
2037	1,225	1,137	93%	0	0	257	880	13.50	0.36	315
2038	1,227	1,137	93%	0	0	262	875	14.50	0.33	290
2039	1,229	1,137	93%	0	0	265	871	15.50	0.31	268
2040	1,232	1,137	92%	0	0	268	868	16.50	0.29	247
2041	1,235	1,137	92%	0	0	271	865	17.50	0.26	229
2042	1,237	1,137	92%	0	0	273	863	18.50	0.24	211
2043	1,240	1,137	92%	0	0	275	861	19.50	0.23	195
2044	1,244	1,137	92%	0	1	277	859	20.50	0.21	181
2045	1,247	1,137	91%	0	1	278	858	21.50	0.19	167
2046	1,250	1,137	91%	0	1	280	857	22.50	0.18	155
2047	1,254	1,138	91%	0	1	281	856	23.50	0.17	143
2048	1,258	1,138	91%	0	1	282	856	24.50	0.16	133
2049	1,262	1,139	90%	0	1	282	855	25.50	0.14	123
2050	1,266	1,139	90%	0	1	283	855	26.50	0.13	114
2051	1,270	1,140	90%	0	1	284	855	27.50	0.12	106
2052	1,275	1,141	90%	0	1	285	855	28.50	0.11	98
2053	1,280	1,142	89%	0	1	285	856	29.50	0.11	91
2054	1,285	1,143	89%	0	1	286	856	30.50	0.10	84
2055**	18	16	89%	0	(5)	2	19	31.01	0.09	2
TVG	1,290	1,144	89%	0	0	288	856	31.01	0.09	81
<b>Present Value of Explicit Period Cash Flows</b>										<b>13,509</b>
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>1,024</b>
<b>Enterprise Value</b>										<b>14,533</b>

\* 5th April 2054

**Appendix 2.9: Valuation of ENICL as on 31<sup>st</sup> March 2023 under the DCF Method**

ENICL											INR Mn
WACC	8.3%										
TVG WACC	11.9%										
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
2024	1,499	1,408	94%	0	(5)	0	1,413	0.50	0.96	1,358	
2025	1,506	1,430	95%	0	3	0	1,427	1.50	0.89	1,266	
2026	1,514	1,436	95%	0	2	0	1,434	2.50	0.82	1,174	
2027	1,522	1,441	95%	0	2	0	1,440	3.50	0.76	1,089	
2028	1,531	1,448	95%	0	1	0	1,447	4.50	0.70	1,010	
2029	1,540	1,454	94%	0	3	103	1,348	5.50	0.64	869	
2030	1,549	1,461	94%	0	2	322	1,137	6.50	0.60	676	
2031	1,559	1,469	94%	0	2	331	1,135	7.50	0.55	624	
2032	1,569	1,477	94%	0	1	339	1,136	8.50	0.51	576	
2033	1,580	1,485	94%	0	3	346	1,136	9.50	0.47	532	
2034	1,592	1,494	94%	0	3	352	1,139	10.50	0.43	492	
2035	1,603	1,503	94%	0	3	358	1,142	11.50	0.40	456	
2036**	930	871	94%	0	(0)	202	669	12.29	0.37	251	
TVG	0	0	0%	0	0	0	582	12.29	0.25	146	
<b>Present Value of Explicit Period Cash Flows</b>										<b>10,373</b>	
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>1,226</b>	
<b>Enterprise Value</b>										<b>11,599</b>	

\*\* 27th October 2035

**Appendix 2.10: Valuation of GPTL as on 31<sup>st</sup> March 2023 under the DCF Method**

GPTL										INR Mn
WACC										7.9%
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	1,427	1,237	87%	0	19	0	1,217	0.50	0.96	1,172
2025	1,395	1,284	92%	0	(8)	0	1,292	1.50	0.89	1,154
2026	1,364	1,249	92%	0	(8)	0	1,257	2.50	0.83	1,041
2027	1,334	1,214	91%	0	(8)	0	1,222	3.50	0.77	938
2028	1,304	1,179	90%	0	(9)	0	1,188	4.50	0.71	846
2029	1,276	1,146	90%	0	(7)	4	1,148	5.50	0.66	758
2030	1,248	1,112	89%	0	(8)	200	919	6.50	0.61	562
2031	1,221	1,079	88%	0	(7)	204	883	7.50	0.57	501
2032	1,194	1,047	88%	0	(8)	206	849	8.50	0.53	447
2033	1,169	1,015	87%	0	(6)	207	815	9.50	0.49	397
2034	1,144	984	86%	0	(7)	206	785	10.50	0.45	355
2035	1,120	953	85%	0	(7)	205	755	11.50	0.42	317
2036	1,108	935	84%	0	(4)	205	734	12.50	0.39	285
2037	1,108	927	84%	0	(0)	208	719	13.50	0.36	259
2038	1,110	922	83%	0	(0)	210	712	14.50	0.33	238
2039	1,112	916	82%	0	(0)	212	704	15.50	0.31	218
2040	1,114	910	82%	0	(1)	213	698	16.50	0.29	200
2041	1,117	904	81%	0	1	214	689	17.50	0.27	184
2042	1,119	898	80%	0	(0)	215	683	18.50	0.25	169
2043	1,122	891	79%	0	(0)	215	677	19.50	0.23	155
2044	1,125	885	79%	0	(1)	214	671	20.50	0.21	142
2045	1,128	878	78%	0	0	214	663	21.50	0.20	131
2046	1,131	870	77%	0	(0)	213	657	22.50	0.18	120
2047	1,134	863	76%	0	(0)	212	651	23.50	0.17	110
2048	1,138	855	75%	0	(1)	211	645	24.50	0.16	101
2049	1,141	847	74%	0	0	209	637	25.50	0.15	93
2050	1,145	838	73%	0	(0)	208	630	26.50	0.13	85
2051	1,149	829	72%	0	(0)	206	623	27.50	0.13	78
2052	1,153	820	71%	0	(1)	204	617	28.50	0.12	72
2053	1,158	811	70%	0	0	202	608	29.50	0.11	65
2054	1,149	787	69%	0	(4)	196	594	30.50	0.10	59
2055**	1,167	791	68%	0	3	198	590	31.50	0.09	55
TVG	1,167	791	68%	0	0	199	592	31.50	0.09	55
<b>Present Value of Explicit Period Cash Flows</b>										<b>11,305</b>
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>697</b>
<b>Enterprise Value</b>										<b>12,002</b>

\*\* 31st March 2055

**Appendix 2.11: Valuation of NERTL as on 31<sup>st</sup> March 2023 under the DCF Method**

NERTL										
WACC 7.8%										
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
2024	4,966	4,680	94%	0	178	0	4,501	0.50	0.96	4,335
2025	4,865	4,609	95%	0	(26)	0	4,636	1.50	0.89	4,142
2026	4,763	4,498	94%	0	(26)	0	4,525	2.50	0.83	3,751
2027	4,763	4,488	94%	0	(1)	0	4,489	3.50	0.77	3,452
2028	4,662	4,376	94%	0	(27)	279	4,123	4.50	0.71	2,941
2029	4,561	4,263	93%	0	(27)	730	3,560	5.50	0.66	2,356
2030	4,459	4,150	93%	0	(27)	753	3,424	6.50	0.61	2,102
2031	4,358	4,037	93%	0	(27)	768	3,295	7.50	0.57	1,877
2032	4,260	3,926	92%	0	(26)	778	3,174	8.50	0.53	1,677
2033	5,396	5,049	94%	0	284	1092	3,673	9.50	0.49	1,800
2034	5,483	5,123	93%	0	21	1137	3,965	10.50	0.45	1,803
2035	5,568	5,194	93%	0	20	1178	3,996	11.50	0.42	1,686
2036	5,600	5,211	93%	0	7	1202	4,003	12.50	0.39	1,567
2037	5,722	5,318	93%	0	29	1245	4,043	13.50	0.36	1,468
2038	5,813	5,393	93%	0	21	1278	4,094	14.50	0.34	1,379
2039	5,808	5,371	92%	0	(3)	1284	4,090	15.50	0.31	1,278
2040	5,802	5,349	92%	0	(3)	1289	4,063	16.50	0.29	1,178
2041	5,795	5,324	92%	0	(3)	1291	4,036	17.50	0.27	1,085
2042	5,787	5,297	92%	0	(4)	1292	4,009	18.50	0.25	1,000
2043	5,873	5,365	91%	0	20	1315	4,030	19.50	0.23	933
2044	5,900	5,372	91%	0	5	1322	4,045	20.50	0.21	868
2045	5,888	5,339	91%	0	(5)	1318	4,026	21.50	0.20	802
2046	5,874	5,303	90%	0	(6)	1313	3,996	22.50	0.18	738
2047	5,858	5,265	90%	0	(6)	1307	3,964	23.50	0.17	680
2048	5,839	5,223	89%	0	(7)	1299	3,931	24.50	0.16	625
2049	5,818	5,178	89%	0	(8)	1290	3,896	25.50	0.15	575
2050	5,775	5,110	88%	0	(13)	1275	3,849	26.50	0.14	527
2051	5,775	5,084	88%	0	(2)	1270	3,817	27.50	0.13	485
2052	5,775	5,057	88%	0	(3)	1265	3,795	28.50	0.12	447
2053	5,775	5,029	87%	0	(3)	1259	3,773	29.50	0.11	412
2054	5,775	5,000	87%	0	(3)	1253	3,750	30.50	0.10	380
2055	5,775	4,970	86%	0	(3)	1246	3,727	31.50	0.09	350
2056**	4,885	4,048	83%	0	(7)	1015	3,041	32.50	0.09	265
TV	5,775	4,906	85%	0	0	1235	3,671	32.50	0.09	320
<b>Present Value of Explicit Period Cash Flows</b>										<b>48,965</b>
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>4,110</b>
<b>Enterprise Value</b>										<b>53,075</b>

\*\*30th March 2056

**Appendix 2.12: Valuation of RSTCPL as on 31<sup>st</sup> March 2023 under the DCF Method**

RSTCPL										INR Mn
WACC	8.5%									PV of Cash Flows
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	
2024	361	331	92%	0	(8)	0	340	0.50	0.96	326
2025	264	244	93%	0	(25)	0	269	1.50	0.88	238
2026	264	246	93%	0	(0)	0	247	2.50	0.81	201
2027	264	245	93%	0	(0)	0	245	3.50	0.75	184
2028	264	245	93%	0	(0)	0	245	4.50	0.69	169
2029	264	244	92%	0	(0)	0	244	5.50	0.64	155
2030	264	243	92%	0	(0)	0	243	6.50	0.59	143
2031	264	242	92%	0	(0)	0	242	7.50	0.54	131
2032	264	241	91%	0	(0)	0	241	8.50	0.50	120
2033	264	240	91%	0	(0)	0	240	9.50	0.46	110
2034	264	239	91%	0	(0)	48	191	10.50	0.42	81
2035	264	238	90%	0	(0)	55	183	11.50	0.39	72
2036	264	237	90%	0	(0)	55	182	12.50	0.36	65
2037	264	235	89%	0	(0)	55	180	13.50	0.33	60
2038	264	235	89%	0	(0)	56	179	14.50	0.31	55
2039	264	233	88%	0	(0)	56	177	15.50	0.28	50
2040	264	232	88%	0	(0)	56	176	16.50	0.26	46
2041	264	230	87%	0	(0)	56	174	17.50	0.24	42
2042	264	229	87%	0	(0)	56	173	18.50	0.22	38
2043	264	227	86%	0	(0)	56	172	19.50	0.20	35
2044	264	226	86%	0	(0)	56	170	20.50	0.19	32
2045	264	224	85%	0	(0)	55	169	21.50	0.17	29
2046	264	223	84%	0	(0)	55	168	22.50	0.16	27
2047	264	220	83%	0	(0)	55	166	23.50	0.15	24
2048	264	219	83%	0	(0)	54	165	24.50	0.13	22
2049**	203	166	82%	0	1	41	125	25.38	0.13	16
TVG	264	217	82%	0	0	55	162	25.38	0.13	20
<b>Present Value of Explicit Period Cash Flows</b>										<b>2,470</b>
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>238</b>
<b>Enterprise Value</b>										<b>2,708</b>

\*\*30th March 2049

**Appendix 2.13: Valuation of KTL as on 31<sup>st</sup> March 2023 under the DCF Method**

KTL										
WACC	8.0%									
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	INR Mn PV of Cash Flows
2024	1,834	1,499	82%	178	100	0	1,222	0.50	0.96	1,176
2025	1,792	1,693	94%	0	(11)	0	1,704	1.50	0.89	1,519
2026	1,752	1,650	94%	0	(10)	0	1,661	2.50	0.83	1,371
2027	1,712	1,609	94%	0	(10)	0	1,619	3.50	0.76	1,238
2028	1,674	1,568	94%	0	(10)	0	1,578	4.50	0.71	1,118
2029	1,636	1,528	93%	0	(10)	0	1,538	5.50	0.66	1,009
2030	1,600	1,489	93%	0	(9)	0	1,499	6.50	0.61	911
2031	1,564	1,451	93%	0	(9)	34	1,427	7.50	0.56	804
2032	1,530	1,414	92%	0	(9)	236	1,187	8.50	0.52	620
2033	1,496	1,378	92%	0	(9)	245	1,142	9.50	0.48	552
2034	1,463	1,343	92%	0	(8)	251	1,100	10.50	0.45	493
2035	1,431	1,308	91%	0	(8)	256	1,061	11.50	0.41	440
2036	1,420	1,294	91%	0	(3)	263	1,034	12.50	0.38	397
2037	1,422	1,293	91%	0	0	272	1,021	13.50	0.36	363
2038	1,424	1,293	91%	0	0	280	1,012	14.50	0.33	334
2039	1,426	1,292	91%	0	0	287	1,005	15.50	0.31	307
2040	1,428	1,291	90%	0	0	292	999	16.50	0.28	282
2041	1,430	1,291	90%	0	0	297	993	17.50	0.26	260
2042	1,433	1,290	90%	0	0	301	989	18.50	0.24	240
2043	1,435	1,289	90%	0	0	304	985	19.50	0.22	221
2044	1,438	1,289	90%	0	0	307	981	20.50	0.21	204
2045	1,441	1,288	89%	0	0	310	978	21.50	0.19	189
2046	1,443	1,288	89%	0	0	312	976	22.50	0.18	174
2047	1,446	1,288	89%	0	0	314	974	23.50	0.17	161
2048	1,450	1,288	89%	0	0	315	972	24.50	0.15	149
2049	1,453	1,287	89%	0	1	316	971	25.50	0.14	138
2050	1,457	1,287	88%	0	1	318	969	26.50	0.13	128
2051	1,460	1,288	88%	0	1	319	968	27.50	0.12	118
2052	1,464	1,288	88%	0	1	319	968	28.50	0.11	109
2053	1,468	1,288	88%	0	1	320	967	29.50	0.10	101
2054	1,467	1,283	87%	0	(1)	320	964	30.50	0.10	93
2055**	492	429	87%	0	(0)	105	324	31.17	0.09	30
TVG	1,473	1,285	87%	0	0	323	961	31.17	0.09	88
<b>Present Value of Explicit Period Cash Flows</b>										<b>15,250</b>
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>1,112</b>
<b>Enterprise Value</b>										<b>16,362</b>

\*\*30th July 2054

**Appendix 2.14: Valuation of JKTPL as on 31<sup>st</sup> March 2023 under the DCF Method**

JKTPL WACC											INR Mn
7.7%											PV of Cash Flows
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF		
2024	499	396	79%	0	(49)	0	445	0.50	0.96	428	
2025	491	412	84%	0	1	0	411	1.50	0.89	368	
2026	484	402	83%	0	(1)	58	345	2.50	0.83	286	
2027	476	392	82%	0	(1)	85	307	3.50	0.77	237	
2028	469	382	81%	0	(1)	85	298	4.50	0.72	213	
2029	462	372	80%	0	(1)	84	289	5.50	0.66	192	
2030	456	362	79%	0	(1)	83	280	6.50	0.62	172	
2031	449	352	78%	0	(1)	81	271	7.50	0.57	155	
2032	443	342	77%	0	(1)	80	263	8.50	0.53	140	
2033	437	332	76%	0	(1)	78	254	9.50	0.49	125	
2034	431	322	75%	0	(1)	77	246	10.50	0.46	113	
2035	425	313	74%	0	(1)	75	239	11.50	0.42	101	
2036	420	303	72%	0	(1)	73	231	12.50	0.39	91	
2037	414	293	71%	0	(1)	71	223	13.50	0.37	82	
2038	409	284	69%	0	(1)	69	215	14.50	0.34	73	
2039	404	274	68%	0	(1)	67	208	15.50	0.32	65	
2040	399	264	66%	0	(1)	65	200	16.50	0.29	59	
2041	394	254	65%	0	(1)	63	193	17.50	0.27	52	
2042	389	245	63%	0	(1)	60	185	18.50	0.25	47	
2043	385	235	61%	0	(1)	58	178	19.50	0.23	42	
2044	380	225	59%	0	(1)	56	170	20.50	0.22	37	
2045	376	215	57%	0	(1)	53	162	21.50	0.20	33	
2046**	212	117	55%	0	0	29	88	22.28	0.19	17	
<b>Present Value of Explicit Period Cash Flows</b>										<b>3,126</b>	
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>0</b>	
<b>Enterprise Value</b>										<b>3,126</b>	

\*\*25th October 2045

**Appendix 2.15: Valuation of PrKTCL as on 31<sup>st</sup> March 2023 under the DCF Method**

PrKTCL WACC											INR Mn
8.0%											PV of Cash Flows
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF		
2024	1,288	1,187	92%	100	180	123	775	0.50	0.96	746	
2025	1,244	1,146	91%	0	(11)	115	1,032	1.50	0.89	920	
2026	1,197	1,095	91%	0	(12)	106	990	2.50	0.82	816	
2027	966	861	88%	0	(58)	98	808	3.50	0.76	617	
2028	747	637	84%	0	(56)	93	587	4.50	0.71	415	
2029	737	623	83%	0	(3)	91	525	5.50	0.65	343	
2030	690	571	81%	0	(12)	82	487	6.50	0.61	295	
2031	691	568	81%	0	(0)	81	476	7.50	0.56	267	
2032	692	564	80%	0	(0)	81	472	8.50	0.52	245	
2033	694	560	79%	0	(0)	80	468	9.50	0.48	225	
2034	695	556	78%	0	(0)	79	464	10.50	0.44	206	
2035	697	552	77%	0	(0)	79	460	11.50	0.41	189	
2036	698	548	74%	0	(0)	78	440	12.50	0.38	168	
2037	700	543	77%	0	(0)	77	462	13.50	0.35	163	
2038	790	627	79%	0	22	174	426	14.50	0.33	139	
2039	792	621	78%	0	(0)	174	443	15.50	0.30	134	
2040	793	615	77%	0	(0)	174	437	16.50	0.28	122	
2041	795	610	76%	0	(0)	174	432	17.50	0.26	112	
2042	797	604	75%	0	(0)	173	426	18.50	0.24	102	
2043	799	598	74%	0	(0)	172	420	19.50	0.22	93	
2044	801	592	73%	0	(0)	171	414	20.50	0.21	85	
2045	803	585	72%	0	(0)	169	408	21.50	0.19	78	
2046	805	578	71%	0	(0)	168	401	22.50	0.18	71	
2047	807	571	69%	0	(0)	166	395	23.50	0.16	64	
2048	809	564	68%	0	(0)	164	387	24.50	0.15	58	
2049	812	556	67%	0	(0)	162	380	25.50	0.14	53	
2050**	396	258	61%	0	(13)	145	111	26.26	0.13	15	
TVG	761	466	61%	0	0	138	328	26.26	0.13	43	
<b>Present Value of Explicit Period Cash Flows</b>										<b>6,739</b>	
<b>Present Value of Terminal Period (TV) Cash Flows</b>										<b>537</b>	
<b>Enterprise Value</b>										<b>7,275</b>	

\*\* 7th October 2049



**Appendix 2.16: Valuation of ISPL 1 as on 31<sup>st</sup> March 2023 under the DCF Method**

ISPL 1											INR Mn
WACC 8.2%											
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net Inflow from SECI	FCFF	CAF	DF	PV of Cash Flows
FY24	478	403	84%	0	(16)	0	42	377	0.50	0.96	363
FY25	472	397	84%	0	(1)	0	-21	419	1.50	0.89	372
FY26	469	391	83%	0	(1)	0	-37	429	2.50	0.82	352
FY27	465	384	83%	0	(1)	31	-32	387	3.50	0.76	293
FY28	462	377	82%	0	(1)	32	-16	362	4.50	0.70	254
FY29	458	370	81%	0	(1)	30	-16	357	5.50	0.65	231
FY30	455	363	80%	0	(1)	46	-16	335	6.50	0.60	200
FY31	452	356	79%	0	(1)	87	-16	286	7.50	0.55	158
FY32	448	349	78%	0	(1)	85	-16	281	8.50	0.51	143
FY33	445	342	77%	105	(1)	81	-5	162	9.50	0.47	76
FY34	442	334	76%	0	(1)	79	0	256	10.50	0.44	112
FY35	438	327	75%	0	(1)	77	0	250	11.50	0.40	101
FY36	435	319	73%	0	(1)	76	0	245	12.50	0.37	91
FY37	432	311	72%	0	(1)	76	0	236	13.50	0.34	81
FY38	428	303	71%	0	(1)	74	0	230	14.50	0.32	73
FY39	425	295	69%	0	(1)	72	0	224	15.50	0.29	66
FY40	422	286	68%	0	(1)	70	0	218	16.50	0.27	59
FY41	419	278	66%	0	(1)	68	0	211	17.50	0.25	53
FY42	416	269	65%	0	(1)	66	0	204	18.50	0.23	47
FY43	413	260	63%	0	(1)	63	0	198	19.50	0.21	42
FY44**	126	77	61%	0	(1)	17	0	61	20.15	0.20	12
<b>Present Value of Explicit Period Cash Flows</b>											<b>3,179</b>
<b>Present Value of Terminal Period (TV) Cash Flows</b>											<b>53</b>
<b>Enterprise Value</b>											<b>3,231</b>

\*\* 21st July 2043

**Appendix 2.17: Valuation of ISPL 2 as on 31<sup>st</sup> March 2023 under the DCF Method**

ISPL 2												INR Mn
WACC	8.2%											
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net Inflow from SECI	FCFF	CAF	DF	PV of Cash Flows	
FY24	498	425	85%	0	(14)	0	38	401	0.50	0.96	385	
FY25	490	417	85%	0	(2)	0	-21	440	1.50	0.89	391	
FY26	487	410	84%	0	(1)	2	-37	446	2.50	0.82	366	
FY27	484	404	83%	0	(1)	37	-33	400	3.50	0.76	303	
FY28	481	397	83%	0	(1)	36	-16	379	4.50	0.70	265	
FY29	478	390	82%	0	(1)	34	-16	373	5.50	0.65	241	
FY30	475	383	81%	0	(1)	32	-16	368	6.50	0.60	220	
FY31	472	376	80%	0	(1)	30	-16	362	7.50	0.55	200	
FY32	470	369	78%	0	(1)	88	-16	298	8.50	0.51	152	
FY33	467	361	77%	105	(1)	86	-13	184	9.50	0.47	87	
FY34	464	353	76%	0	(1)	84	0	271	10.50	0.44	118	
FY35	461	345	75%	0	(1)	82	0	265	11.50	0.40	107	
FY36	458	337	73%	0	(1)	79	0	259	12.50	0.37	96	
FY37	456	328	72%	0	(1)	81	0	249	13.50	0.34	85	
FY38	453	319	71%	0	(1)	78	0	242	14.50	0.32	77	
FY39	450	310	69%	0	(1)	76	0	236	15.50	0.29	69	
FY40	448	301	67%	0	(1)	74	0	229	16.50	0.27	62	
FY41	445	291	66%	0	(1)	71	0	221	17.50	0.25	55	
FY42	442	281	64%	0	(1)	69	0	214	18.50	0.23	50	
FY43	440	271	62%	0	(1)	66	0	206	19.50	0.21	44	
FY44**	370	223	60%	0	0	54	0	169	20.42	0.20	34	
<b>Present Value of Explicit Period Cash Flows</b>											<b>3,409</b>	
<b>Present Value of Terminal Period (TV) Cash Flows</b>											<b>56</b>	
<b>Enterprise Value</b>											<b>3,464</b>	

\*\* 21st July 2043

## Sensitivity Analysis

**Appendix 3.1: Sensitivity analysis – Changing WACC by  $\pm 0.50\%$** 

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +0.50%	EV	WACC -0.50%	EV
1	BDTCL	8.2%	19,441	8.7%	18,495	7.7%	20,503
2	JTCL	8.3%	16,229	8.8%	15,445	7.8%	17,106
3	MTL	7.9%	5,901	8.4%	5,597	7.4%	6,245
4	RTCL	7.8%	4,342	8.3%	4,140	7.3%	4,569
5	PKTCL	7.8%	6,759	8.3%	6,452	7.3%	7,104
6	PTCL	7.8%	2,604	8.3%	2,479	7.3%	2,745
7	NRSS	7.7%	44,530	8.2%	42,511	7.2%	46,799
8	OGPTL	7.9%	14,533	8.4%	13,839	7.4%	15,316
9	ENICL	8.3% to 11.9%	11,599	8.8% to 12.4%	11,255	7.8% to 11.4%	11,966
10	GPTL	7.9%	12,002	8.4%	11,457	7.4%	12,614
11	NERTL	7.8%	53,075	8.3%	50,111	7.3%	56,438
12	RSTCPL	8.5%	2,708	9.0%	2,588	8.0%	2,842
13	KTL	8.0%	16,362	8.5%	15,571	7.5%	17,251
14	JKTPL	7.7%	3,126	8.2%	3,031	7.2%	3,227
15	PrKTCL	8.0%	7,275	8.5%	6,972	7.5%	7,614
16	ISPL 1	8.2%	3,231	8.7%	3,137	7.7%	3,331
17	ISPL 2	8.2%	3,464	8.7%	3,361	7.7%	3,573
18	KLMTL	NA	807	NA	807	NA	807
<b>Total of SPVs</b>			<b>2,27,990</b>		<b>2,17,246</b>		<b>2,40,050</b>

**Appendix 3.2: Sensitivity analysis – Changing WACC by  $\pm 1.00\%$** 

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	8.2%	19,441	9.2%	17,647	7.2%	21,705
2	JTCL	8.3%	16,229	9.3%	14,740	7.3%	18,097
3	MTL	7.9%	5,901	8.9%	5,326	6.9%	6,637
4	RTCL	7.8%	4,342	8.8%	3,957	6.8%	4,825
5	PKTCL	7.8%	6,759	8.8%	6,175	6.8%	7,494
6	PTCL	7.8%	2,604	8.8%	2,367	6.8%	2,905
7	NRSS	7.7%	44,530	8.7%	40,698	6.7%	49,369
8	OGPTL	7.9%	14,533	8.9%	13,217	6.9%	16,206
9	ENICL	8.3% to 11.9%	11,599	9.3% to 12.9%	10,932	7.3% to 10.9%	12,358
10	GPTL	7.9%	12,002	8.9%	10,966	6.9%	13,305
11	NERTL	7.8%	53,075	8.8%	47,479	6.8%	60,287
12	RSTCPL	8.5%	2,708	9.5%	2,480	7.5%	2,992
13	KTL	8.0%	16,362	9.0%	14,863	7.0%	18,260
14	JKTPL	7.7%	3,126	8.7%	2,942	6.7%	3,333
15	PrKTCL	8.0%	7,275	9.0%	6,697	7.0%	7,996
16	ISPL 1	8.2%	3,231	9.2%	3,047	7.2%	3,437
17	ISPL 2	8.2%	3,464	9.2%	3,263	7.2%	3,689
18	KLMTL	NA	807	NA	807	NA	807
<b>Total of SPVs</b>			<b>2,27,990</b>		<b>2,07,604</b>		<b>2,53,700</b>

**Appendix 3.3: Sensitivity analysis – Changing Total expenses by ±20%**

Sr No.	SPVs	Base Expense	EV	INR Mn			
				Expenses +20.00%	EV	Expenses -20.00%	EV
1	BDTCL	152.95	19,441	183.54	18,939	122.36	19,948
2	JTCL	57.00	16,229	68.41	16,068	45.60	16,389
3	MTL	37.11	5,901	44.54	5,784	29.69	6,018
4	RTCL	18.09	4,342	21.71	4,283	14.47	4,401
5	PKTCL	34.02	6,759	40.83	6,653	27.22	6,865
6	PTCL	20.14	2,604	24.16	2,530	16.11	2,678
7	NRSS	170.77	44,530	204.92	43,877	136.61	45,184
8	OGPTL	55.37	14,533	66.44	14,360	44.30	14,706
9	ENICL	68.63	11,599	82.35	11,496	54.90	11,701
10	GPTL	97.94	12,002	117.52	11,632	78.35	12,370
11	NERTL	226.88	53,075	272.26	52,240	181.51	53,910
12	RSTCPL	14.77	2,708	17.73	2,658	11.82	2,758
13	KTL	90.03	16,362	108.04	16,070	72.03	16,575
14	JKTPL	70.04	3,126	84.04	2,961	56.03	3,295
15	PrKTCL	81.89	7,275	98.27	6,939	65.51	7,618
16	ISPL 1	66.77	3,231	86.12	3,008	57.41	3,338
17	ISPL 2	64.38	3,464	77.26	3,305	51.51	3,622
18	KLMTL	0	807	0	807	0	807
<b>Total of SPVs</b>			<b>2,27,990</b>		<b>2,23,610</b>		<b>2,32,187</b>

**Appendix 3.4: Sensitivity analysis – Changing Terminal Period Value (TV) by ±20%**

Sr No.	SPVs	Base TV	EV	INR Mn			
				TV +20.00%	EV	TV -20.00%	EV
1	BDTCL	2,028	19,441	2,434	19,846	1,623	19,035
2	JTCL	1,634	16,229	1,961	16,555	1,308	15,902
3	MTL	520	5,901	624	6,005	416	5,797
4	RTCL	330	4,342	396	4,408	264	4,276
5	PKTCL	538	6,759	646	6,867	430	6,651
6	PTCL	220	2,604	264	2,648	176	2,560
7	NRSS	2,926	44,530	3,512	45,116	2,341	43,945
8	OGPTL	1,024	14,533	1,229	14,738	819	14,329
9	ENICL	1,226	11,599	1,471	11,844	981	11,353
10	GPTL	697	12,002	836	12,141	557	11,863
11	NERTL	4,110	53,075	4,932	53,897	3,288	52,253
12	RSTCPL	238	2,708	286	2,756	190	2,660
13	KTL	1,112	16,362	1,335	16,585	890	16,140
14	JKTPL	0	3,126	0	3,126	0	3,126
15	PrKTCL	537	7,275	644	7,383	430	7,168
16	ISPL 1	53	3,231	63	3,242	42	3,221
17	ISPL 2	56	3,464	67	3,475	45	3,453
18	KLMTL	0	807	0	807	0	807
<b>Total of SPVs</b>			<b>2,27,990</b>		<b>2,31,440</b>		<b>2,24,540</b>

In my opinion the above represents a reasonable range of fair enterprise valuation of the SPVs.

## Fixed Asset Summary

### Appendix 4.1: BDTCL: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	14,552	3,796	10,756	26%
Sub-station	6,695	1,963	4,732	29%
Leasehold Land	105	36	69	34%
Other Assets	94	37	57	39%
Freehold Land	14	-	14	-
<b>Total</b>	<b>21,460</b>	<b>5,832</b>	<b>15,629</b>	<b>27%</b>

Source: Provisional Financials as at 31st March 2023

### Appendix 4.2: JTCL: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	18,911	4,372	14,539	29%
Freehold Land	10	-	10	-
Other Assets	6	6	0	93%
<b>Total</b>	<b>18,927</b>	<b>4,378</b>	<b>14,549</b>	<b>23%</b>

Source: Provisional Financials as at 31st March 2023

### Appendix 4.3: MTL: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	3,878	656	3,222	17%
Freehold Land	1	-	1	-
Other Assets	1	1	0	90%
<b>Total</b>	<b>3,880</b>	<b>657</b>	<b>3,223</b>	<b>17%</b>

Source: Provisional Financials as at 31st March 2023

### Appendix 4.4: RTCL: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	2,608	621	1,987	24%
Other assets	1	1	1	51%
<b>Total</b>	<b>2,609</b>	<b>622</b>	<b>1,987</b>	<b>24%</b>

Source: Provisional Financials as at 31st March 2023

### Appendix 4.5: PKTCL: Fixed Asset Summary as on 31st March 2023

Asset Type	INR Mn			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	4,410	935	3,476	21%
Other assets	1	1	0	84%
<b>Total</b>	<b>4,411</b>	<b>935</b>	<b>3,476</b>	<b>21%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.6: PTCL: Fixed Asset Summary as on 31st March 2023**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Substation	2,061	1,055	1,005	51%
Freehold Land	104	0	104	0%
Other assets	89	51	38	58%
<b>Total</b>	<b>2,254</b>	<b>1,107</b>	<b>1,147</b>	<b>49%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.7: NRSS: Fixed Asset Summary as on 31st March 2023**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	22,214	3,582	18,631	16%
Substation	5,882	416	5,466	7%
Other Assets	21	12	9	58%
<b>Total</b>	<b>28,117</b>	<b>4,010</b>	<b>24,106</b>	<b>14%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.8: OGPTL: Fixed Asset Summary as on 31st March 2023**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,416	1,623	10,792	13%
Other Assets	0	0	0	74%
<b>Total</b>	<b>12,416</b>	<b>1,623</b>	<b>10,793</b>	<b>13%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.9: ENICL: Fixed Asset Summary as on 31st March 2023**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,498	4,651	7,847	37%
Land	9	-	9	-
Other Assets	2	1	0	81%
<b>Total</b>	<b>12,509</b>	<b>4,652</b>	<b>7,857</b>	<b>37%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.10: GPTL: Fixed Asset Summary as on 31st March 2023**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,367	380	2,986	11%
Sub-station	6,670	836	5,834	13%
Other Assets	18	6	12	32%
Freehold Land	558	-	558	-
<b>Total</b>	<b>10,612</b>	<b>1,221</b>	<b>9,391</b>	<b>12%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.11: NERTL: Fixed Asset Summary as on 31st March 2023**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	23,144	1,477	21,667	6%
Sub-station	7,442	620	6,823	8%
Other Assets	7	3	4	38%
Freehold Land	62	-	62	-
<b>Total</b>	<b>30,656</b>	<b>2,099</b>	<b>28,556</b>	<b>7%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.12: RSTCPL: Fixed Asset Summary as on 31st March 2023**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Plant & Equipments	4,083	2,042	2,041	50%
Computers	0	0	0	60%
<b>Total</b>	<b>4,083</b>	<b>2,042</b>	<b>2,041</b>	<b>50%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.13: KTL: Fixed Asset Summary as on 31st March 2023**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission lines	11,805	1,791	10,014	15%
Sub-station	4,847	486	4,361	10%
Freehold Land	155	-	155	0%
Other assets	4	2	2	55%
<b>Total</b>	<b>16,810</b>	<b>2,279</b>	<b>14,531</b>	<b>14%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.14: JKTPL: Fixed Asset Summary as on 31st March 2023**

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

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

The Financial assets of JKTPL as on 31st March 2023 are INR 2545.50 Million (Non-current financial assets of INR 1934.04 Million and Current financial assets of INR 611.46 Million).

**Appendix 4.15: PrKTCL: Fixed Asset Summary as on 31st March 2023**

				INR Mn
Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission Lines	6,804	582	6,223	9%
Building	106	4	102	4%
Freehold Land	37	-	37	0%
Other Assets	23	11	11	51%
<b>Total</b>	<b>6,970</b>	<b>598</b>	<b>6,373</b>	<b>9%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.16: ISPL 1: Fixed Asset Summary as on 31st March 2023**

				INR Mn
Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Solar Assets	2,881	761	2,120	26%
Lease hold land	242	48	194	20%
Other Assets	4	1	3	21%
Freehold Land	1	-	1	-
<b>Total</b>	<b>3,127</b>	<b>810</b>	<b>2,318</b>	<b>26%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.17: ISPL 2: Fixed Asset Summary as on 31st March 2023**

				INR Mn
Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Solar Assets	2,893	719	2,174	25%
Lease hold land	248	46	202	18%
Other Assets	4	1	3	20%
Freehold Land	1	-	1	-
<b>Total</b>	<b>3,146</b>	<b>765</b>	<b>2,381</b>	<b>24%</b>

Source: Provisional Financials as at 31st March 2023

**Appendix 4.18: KLMTL: Fixed Asset Summary as on 31st March 2023**

				INR Mn
Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	130	-	130	0%
Office equipments	0	0	0	25%
<b>Total</b>	<b>130</b>	<b>0</b>	<b>130</b>	<b>0%</b>

Source: Provisional Financials as at 31st March 2023



## Approvals and Licenses

### Appendix 5.1: BDTCL: Summary of Approvals and Licenses (1/3)

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

Source: Investment Manager

**Appendix 5.1: BDTCL: Summary of Approvals and Licenses (2/3)**

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

Source: Investment Manager

**Appendix 5.1: BDTCL: Summary of Approvals and Licenses (3/3)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	<b>Power Line Crossing</b>			
	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, Berasia-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	<b>Aviation Clearance</b>			
	NOC for Height Clearance - Bhopal	12-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	01-Feb-14	Valid	Airport Authority of India
	NOC for Height Clearance between Dhule to Vadodara	13-Mar-14	Valid	Airport Authority of India
14	<b>Defence Clearance</b>			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vododara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	07-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment Manager

**Appendix 5.2: JTCL: Summary of Approvals and Licenses (1/2)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	<b>Forest Clearance</b>			
	765KV Double Circuit Dharamjayagharh to Jabalpur Transmission Line- 09/DND/POW/2012-112	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagharh to Jabalpur Transmission Line- 09/DND/POW/2012-113	17-Aug-12	Valid	Forest Department
	765KV Double Circuit Dharamjayagharh to Jabalpur Transmission Line- 09/DND/POW/2012-114	17-Aug-12	Valid	Forest Department
	Forest Registration Letter for Dharamjayagharh 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
	Dharamjayagharh to Jabalpur Transmission Line Stage I Clearance	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Change
	Dharamjayagharh 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	<b>Power &amp; Telecommunication Coordination Committee ("PTCC") Clearance</b>			
	PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	<b>Railway Crossing</b>			
	Provisional Approval for Erection of power line between Urga & Saragbundia Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmatar Railway Station at KM 740/20-22 & Km 740/21N-23N	13-Jun-14	Valid	South East Central Railway
	Erection of power line between Bargi - Gowarighat Railway Station at KM 1208/4-5	27-Apr-15	Valid	South East Central Railway
10	<b>Road Crossing</b>			
	765 KV D/C OH NH crossing Bilaspur- Ratanpur (NH-130)	28-May-15	Valid	Chhattisgarh Road Development Corporation Ltd.
	765KV Double Circuit Dharamjayagharh	09-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

Source: Investment Manager

**Appendix 5.2: JTCL: Summary of Approvals and Licenses (2/2)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	<b>Power Line Crossing</b>			
	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 Dharmjaygarh- 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 Dharmjaygarh Jabalpur T/L of M/s JTCL.	10-Aug-13	Valid	Power Grid Corporation Ltd.
	Tower No. 64/0 and 65/0			
	Approval for Overhead Crossing of 400 KV S/C Korba Bhilai II T/L of Power Grid by 765KV D/C Dharmjaygarh Jabalpur T/L of M/s JTCL.	07-Feb-14	Valid	Power Grid Corporation Ltd.
	Approval for overhead crossing of 765KV D/C Dharamjaygarh Jabalpur Transmission Line of JTCL with upcoming 765 KV D/C Champa PS to Korba & Bilaspur- Korba Transmission Line.	02-Jan-14	Valid	Power Grid Corporation Ltd.
13	Aviation Clearance - NOC for Transmission Line	27-Nov-13	Valid	Airport Authority of India
14	Defence Clearance - NOC from Aviation Angle for Construction	27-May-15	Valid	Ministry of Defence
15	Transmission Service Agreement	01-Dec-10	Valid	Central Electricity Regulatory Commission
16	Approval for adoption of Tariff	28-Oct-11	35	
17	<b>Approvals issued by the CEA, for energisation of:</b>			
	(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 Dharamjaygarh.	04-Sep-15	Valid	Central Electricity Authority, Electrical Inspectorate Division

Source: Investment Manager

**Appendix 5.3: MTL: Summary of Approvals and Licenses (1/2)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	<b>Aviation Clearance</b>			
	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	<b>Forest Clearance</b>			
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage II (in Principal Approval)	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change
9	<b>Power &amp; Telecommunication Coordination Committee ("PTCC") Clearance</b>			
	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	<b>Road Crossing</b>			
	Nizamabad-Shankarpali over NH 44 between AP 8/0 and AP 9/0	27-Jan-17	Valid	National Highway Authority of India
	Nizamabad-Shankarpali over NH 9 (Hyderabad to Mumbai)	3-Mar-17	Valid	Ministry of Road Transport & Highways
	Maheshwaram-MahabubNagar Transmission Line	10-Mar-17	Valid	National Highway Authority of India

Source: Investment Manager

**Appendix 5.3: MTL: Summary of Approvals and Licenses (2/2)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	<b>Defence Clearance</b> NOC from aviation angle for Construction of Maheshwaram Mahabubnagar Line. NOC from aviation angle for Construction of Nizamabad- Shankarpalli Line	26-May-17 29-May-17	Valid Valid	Ministry of Defence Ministry of Defence
12	<b>Power Line Crossing Approval</b> Raichur Line Tower (Provisional Permission) Maheshwaram-MahabubNagar 132 KV & 220 KV Maheshwaram-MahabubNagar (Provisional Permission) Maheshwaram- Veltoor Nizamabad-Sharkarpally Transmission Line crossing 132KV Kandi Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220 KV	6-Jul-16 12-Sep-16 8-Dec-16 26-May-17 3-Mar-17 9-Aug-16	Valid Valid Valid Valid Valid Valid	Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited
13	<b>Railway Crossing</b> 400kv D/C Nizamabad-Shankarpalli	10-Oct-16 13-Feb-17	Valid Valid	Transmission Corporation of Telangana Limited South Central Railway
14	<b>Transmission Service Agreement</b> Transmission Service Agreement between MTL & Long Term Transmission Customers Transmission Service Agreement between MTL & Power Grid Corporation of India Ltd	19-Oct-16 23-Jan-17 4-Aug-17 10-Jun-15 27-Apr-17	Valid Valid Valid 35 Valid	Transmission Corporation of Telangana Limited Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited South Central Railway
15	<b>Approval for adoption of Tariff</b> Approval for adoption of Tariff Revised approval for adoption of Tariff	24-Nov-15 12-Jun-17	35 35	Power System Operation Corporation Limited Power System Operation Corporation Limited
16	<b>Trial run certificate</b> Nizamabad - Shankarpally lines I & II. Maheshwaram - Mahabubnagar lines I & II.	20-Oct-17 26-Dec-17	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited

Source: Investment Manager

**Appendix 5.4: RTCL: Summary of Approvals and Licenses (1/2)**

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

Source: Investment Manager



**Appendix 5.4: RTCL: Summary of Approvals and Licenses (2/2)**

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

Source: *Investment Manager*

**Appendix 5.5: PKTCL: Summary of Approvals and Licenses (1/2)**

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

Source: *Investment Manager*

**Appendix 5.5: PKTCL: Summary of Approvals and Licenses (2/2)**

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

Source: Investment Manager

**Appendix 5.6: PTCL: Summary of Approvals and Licenses (1/1)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	<b><u>Transmission Service Agreement</u></b> 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	<b><u>Approval for adoption of Tariff</u></b> Approval for Adoption of Tariff Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	5-Aug-14 19-May-17	Valid Valid	Central Electricity Regulatory Commission Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	16-May-13 21-Mar-16	Valid 25	Ministry of Power Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	<b><u>Aviation Clearance</u></b> NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	<b><u>Power &amp; Telecommunication Coordination Committee ("PTCC") Clearance</u></b> Patiala - Kaithlhal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10	<b><u>Trial Run Certificate</u></b> Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limited
11	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala.			

Source: Investment Manager

**Appendix 5.7: NRSS: Summary of Approvals and Licenses (1/3)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority	
1	<b>Company Related Registrations</b>				
	Certificate of Incorporation	29-07-2013	Valid	Registrar of Companies	
	Certificate for Commencement of Business	18-10-2013	Valid	Registrar of Companies	
	Transmission License	14-11-2014	25	Central Electricity Regulatory Commission	
	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.	23-07-2021	31-03-2024	Government of Jammu & Kashmir, Shops & Establishment Act 1966	
2	<b>Power Line Clearance ( Crossing Proposal)</b>				
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LLO, 400 KV D/C Chamera - Jalandhar LLO, 400 KV D/C Chamera - Jalandhar, 800 KV S/C Krishnapur - Moga dkt-11, 400 KV D/C banala - Amritsar Transmission Lines by proposed 400 KV D/C Jalandhar - Samba Line.	04-06-2015	Valid	Power Grid Corporation of India Ltd	
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	06-07-2015	Valid	Power Grid Corporation of India Ltd	
	Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	29-07-2015	Valid	Power Grid Corporation of India Ltd	
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargrah Transmission Line	08-05-2017	Valid	J&K Power Development Department	
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Barn Jourian Transmission Line	17-02-2016	Valid	Power Development Department (Jammu & Kashmir)	
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	03-11-2016	Valid	Power Development Department (Jammu & Kashmir)	
	Kindly confirm whether licenses/ approvals mentioned in Annexure 3 are renewed or not. If not renewed, kindly provide reason for the same.	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)	
	400 KV D/C Samba-Amargrah Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)	
	Overhead power line crossing of 400 KV S/C Uri-11-Waqoora T/L by 400 KV Samba - Amargarth T/L	04-04-2017	Valid	Power Grid Corporation of India Ltd	
	3	<b>Transmission Service Agreement</b>			
		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
	4	<b>River Crossing</b>			
400 KV Double circuit Jalandhar-Samba Transmission Line		05-11-2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N	
5	<b>Forest Clearance</b>				
	400 KV D/C Samba-Amargrah Transmission Line passing through Kathau, Jammu, Resai, Nowshera, Rajouri, Poonch, shoplan & Pir-panjal Forest Divisions	16-09-2015	Valid	Department of Forest, Environment & Ecology	
	400 KV substation Jalandhar to Samba under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	28-09-2015	Valid	Department of Forest, Environment & Ecology	

Source: Investment Manager

**Appendix 5.7: NRSS: Summary of Approvals and Licenses (2/3)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	<b>Railway Clearance</b> 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Ghagwal and Sambha Railway station on PKT-JAT section. 400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dhanagar Railway station on AST-PKT section. 400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Sambha Railway station on PKT-JAT section.	25-02-2016 25-02-2016 09-06-2016	Valid Valid Valid	Northern Railways Northern Railways Northern Railways
7	<b>Aviation/Defence Clearance</b> LOC for 400 KV D/C Jalandhar - Samba Transmission Line 400 KV D/C LILO of Uri-Wagoora Transmission Line NOC for construction of 400KV D/C Jalandhar to Samba and Samba to Amaragrah Transmission line NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	22-02-2016 01-08-2018 28-09-2017 15-02-2016	Valid Valid Valid Valid	Airport Authority of India Airport Authority of India Group Captain, Defence Airport Authority of India
8	<b>Road Crossing</b> NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line Road crossing proposal 400KV D/C Line near Karhama	20-02-2016 20-02-2016 20-02-2016 06-11-2016	Valid Valid Valid Valid	Ministry of Road Transport and Highways Ministry of Road Transport and Highways Ministry of Road Transport and Highways Office of the Supreintending Engineer, PWD (R&B) Circle Baramulla/ Kupwara.
9	<b>Power Telecommunication Coordination Committee ("PTCC") Clearance</b> NOC for road crossing proposal 400KV D/C line near Karhama. Crossing of Transmission Line over Jammu - RS Pura Road 400 KV D/C Jalandhar-Samba Transmission Line 400 KV D/C LILO- Uri-wagoora Line 400 KV D/C Samba Amaragrah Transmission Line 400 KV D/C Jalandhar-Samba Transmission Line LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amaragarh Substation.	14-02-2017 27-05-2017 02-12-2016 23-03-2018 03-11-2016 14-02-2017 04-10-2018	Valid Valid Valid Valid Valid Valid Valid	Office of Chief Engineer PW (R&B) Department, KMR Office of Chief Engineer PW (R&B) Department, Jammu PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India PTCC, Government of India

Source: Investment Manager

**Appendix 5.7: NRSS: Summary of Approvals and Licenses (3/3)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	<b>Energisation Clearances</b> Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station. Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line. Approval under regulation 43 of CEA Regulations 2010 for energisation LILO of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GIS at Amargrah, Srinagar. Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba-Amargarh Line.	26-11-2023 27-11-2022 26-11-2023 27-11-2022	2 2 2 2	Central Electricity Authority Central Electricity Authority Central Electricity Authority Central Electricity Authority
11	<b>Approval under Electricity Act, 2003</b> Approval from GOI under section 164 of Electricity Act, 2003 Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line. Approval from CERC under section 17(3)	17-09-2015 19-09-2013 01-08-2018	25 Valid Valid	Central Electricity Authority Ministry of Power Central Electricity Regulatory Commission
12	<b>Approval for adoption of Tariff</b> Approval for adoption of Tariff Revised approval for adoption of Tariff	10-12-2014 12-06-2017	Valid Valid	Central Electricity Regulatory Commission Central Electricity Regulatory Commission
13	<b>Trial Run Certificate</b> 400 KV Jalandhar-Samba lines I & II 400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at amargarh, 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.	28-12-2016 03-07-2018	Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited
	400 KV, 3-Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main)& 414(tie) at Amargarh, 400 KV, 3-Ph 63 MVAR Bus Reactor-2 at Amargarh. 400 KV UriI (NH-PC)-Amargarh-1 and associated bays 410(main) & 411(tie) at Amargarh, 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.	04-07-2018 22-05-2018 20-09-2018	Valid Valid Valid	Power System Operation Corporation Limited Power System Operation Corporation Limited Power System Operation Corporation Limited

Source: Investment Manager

**Appendix 5.8: OGPTL: Summary of Approvals and Licenses (1/7)**

Sr. No.	A Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<b>Transmission License</b>	30-Jun-16	25	Central Electricity Regulatory Commission
2	<b>Forest Clearance</b>			
	FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	13-Oct-16	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	FRA- Sundargarh: NOC against forest diversion proposal	24-Oct-16	Valid	Ministry of Environment and Forests
	Diversion of 71.761 hectares of forest land for the construction of the Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.	21-Dec-21	Valid	Ministry of Environment and Forests
	Diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.	19-Sep-22	Valid	Ministry of Environment and Forests
	Diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.	22-Jun-22	Valid	Ministry of Environment and Forests
	FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	02-May-17	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	OGPTL Raipur Transmission Line in Bematra	20-Jan-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Bilaspur	04-Feb-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Janjgir District	10-Feb-17	Valid	Ministry of Environment, Forests & Climate Changes
	OGPTL Raipur Transmission Line in Kharsia tehsil	27-Apr-17	Valid	Ministry of Environment, Forests & Climate Changes
	NOC against forest diversion proposal, Tangarpali	-	Valid	Tehsildar, Tangarpali
	NOC against forest diversion proposal, Lehripara	20-Mar-17	Valid	Tehsildar, Lehripara
	NOC against forest diversion proposal, Hemgir	03-Mar-17	Valid	Tehsildar, Hemgir
3	<b>Power &amp; Telecommunication Coordination Committee ("PTCC") Clearance</b>			
	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	<b>Railway Crossing</b>			
	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 & JB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	22-Jun-17	Valid	Senior Divisional Electrical Engineer, SEC Railway

Source: Investment Manager



**Appendix 5.8: OGPTL: Summary of Approvals and Licenses (2/7)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	400 KV D/C IBTPS - OPGC Jharsuguda (Sundergarh) Transmission Line - Spotting of dead end tower & railway crossing approval in line of the tower between 59/0 & 60/0	06-Dec-16	Valid	Odisha Power Generation Corporation Limited
	765 KV 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 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 Sundergarh - 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	<b>Road Crossing</b> Permission of Overhead crossing over NH-49 near village Budipur Permission of Overhead crossing over NH-49 AP-99 AP-99A reg Permission of Overhead crossing over NH-200 AP-100 AP-101 reg Permission of Overhead crossing over NH-200 AP-105 AP-106 reg OGPTL Highway crossing at AP72-AP73 Power Line crossing with highway at AP80-AP81	20-Jan-17 05-Aug-16 05-Aug-16 05-Aug-16 13-Jul-16 20-Jul-16	Valid Valid Valid Valid Valid Valid	Office of Chief Engineer, National Highways Public Works Department Public Works Department Public Works Department Public Works Department Chattisgarh Road Development Authority
6	<b>Power Line Crossing</b> 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 Sundergarh. Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundergarh 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-Sundergarh.	02-Feb-17 25-Jun-17	Valid Valid	Ind-Barath Energy (Utkal) Limited Power Grid Corporation of India Limited

Source: Investment Manager

**Appendix 5.8: OGPTL: Summary of Approvals and Licenses (3/7)**

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

Source:Investment Manager

**Appendix 5.8: OGPTL: Summary of Approvals and Licenses (4/7)**

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

Source: Investment Manager

**Appendix 5.8: OGPTL: Summary of Approvals and Licenses (5/7)**

Sr. No.	A 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-Raipurh 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 DCCP 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 DCCP 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 OGTPLE OVER s.e.c Railway line crossing at chainage 24/200 and 24/250 and in between Lara and Talaiipalli coal mine at AP 118-AP 119 of OGTPLE.	24-Mar-17	Valid	S.E.C. Railway
	Proposal for Power Line under crossing of 765 KV D/C Jharsuguda-Dharanjaygarh Transmission line of POWERGRID BY 765 KV D/C Raipur-Jharsuguda Transmission line of M/s OGPTL.	04-Oct-17	Valid	Power Grid Corporation of India Limited
	Approval for the proposal for crossing of 765KV D/C Sundargarh-Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Ind-Barath,Sahajbahal TPS Tr.lines between Loc 3 and Loc 4 at Mahulpali Village,Tahasil-Tangarpalli in Dist-Sundargarh at AP-141 and 142 of OGTPLE.	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 OGTPLE.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

**Appendix 5.8: OGPTL: Summary of Approvals and Licenses (6/7)**

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

Source: Investment Manager

**Appendix 5.8: OGPTL: Summary of Approvals and Licenses (7/7)**

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

Source: Investment Manager

**Appendix 5.9: ENICL: Summary of Approvals and Licenses (1/5)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<b>Company Related Registrations</b>			
	Transmission License	20-Oct-10	25	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23-May-07	Valid	Registrar of Companies
2	<b>Power Line Clearance ( Crossing Proposal)</b>			
	NOC for 400 KV D/C (Quad) Bongaigaon - Siliguri Transmission Line crossing over 132 KV S/C Birpara - Pundibara & Alipurduar - Coochbehar Tr. Lines of WBSETCL.	14-May-12	Valid	West Bengal State Electricity Transmission Company Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line over existing Powergrid 400 KV Bongaigaon - Binaguri Transmission Line	16-Aug-12	Valid	Power Grid Corporation of India Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharsharif - Purnea Transmission Line	21-Aug-12	Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharsharif transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29-May-12	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24-May-12	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25-Nov-12	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Purnea - Biharsharif transmission line with 400 KV - Kahalgaon-Patna.	16-Aug-12	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	15-Oct-12	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Purnea - Biharsharif transmission line with 400 KV - Kahalgaon-Patna.	23-Mar-12	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	15-Oct-12	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharsharif - Purnea Line.	29-May-12	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharsharif - Purnea Line.	05-Apr-12	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	27-Aug-13	Valid	Assam electricity grid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	21-Feb-12	Valid	Central Electricity Authority
	Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv TIs of Powergrid	15-Nov-12	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

**Appendix 5.9: ENICL: Summary of Approvals and Licenses (2/5)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	<b>Transmission Service Agreement</b> Transmission Service Agreement between ENICL & Long Term Transmission Customers Transmission Service Agreement between ENICL & CTU	08-Jun-09 28-Jan-13	25 Valid	Central Electricity Regulatory Commission Central Electricity Regulatory Commission
4	<b>River Crossing</b> Crossing river Ganga between SAMHO and Mahenderpur in Patna - Munger stretch by 400 KV D/C (Quad) transmission line from Purnea - Bihar Sharif	23-Sep-11	Valid	Inlands Waterways Authority of India
5	<b>Forest Clearance</b> 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. 1.564 ha of forest land under Cooch Behar Forest for 400 KV/DC Bongaigaon - Siliguri transmission by M/s ENICL. Simplified procedure for grant of permission for felling of trees standing on forest land to be divided for execution of linear projects	11-Mar-14 02-Jun-14 08-Aug-14	Valid Valid Valid	Ministry of Environment & Forest (Government of Assam) Ministry of Environment & Forest (Government of West Bengal) Ministry of Environment & Forest and Climate Change
6	<b>Railway Clearance</b> OH track crossing at Km 24/2-3 between Belakoha railway station and Raninagar railway station for 400 KV D/C transmission line 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. 400 KV overhead Rail Track between Kasing Manasi and Badlaghat Railway Station 400 KV overhead Rail Track between Olapur and Khagaria Railway Station Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 94/6-7 between Falakala - Gumanihat Stations Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/9 - 8/0 between Maynaguri Road - Bhotpati Stations Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 141/1- 2 between New Alipurduar - Baneshwar Stations Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 166/7- 8 between Kamakhayaguri-Jorai Stations Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/6-7 between New Alipurduar - Baneshwar Stations Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 34/9- 35/0 between Jalpaiguri Road - New Domohani Stations	25-Jul-13 14-May-12 19-Feb-13 12-Sep-12 20-Dec-12 20-Dec-12 20-Dec-12 20-Dec-12 09-Jan-13 20-Dec-12 20-Dec-12 20-Dec-12	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	North-East Frontier Railway East Central Railway East Central Railway East Central Railway North-East Frontier Railway North-East Frontier Railway North-East Frontier Railway North-East Frontier Railway North-East Frontier Railway North-East Frontier Railway North-East Frontier Railway North-East Frontier Railway

Source: Investment Manager





**Appendix 5.9: ENICL: Summary of Approvals and Licenses (4/5)**

Sr. Approvals No.	Date of Issue	Validity (in years)	Issuing Authority
9			

Source: Investment Manager

**Appendix 5.9: ENICL: Summary of Approvals and Licenses (5/5)**

Sr. Approvals No.	Date of Issue	Validity (in years)	Issuing Authority
12			
<b>Approval under Electricity Act, 2003</b>			
Approval from GOI under section 164 of Electricity Act, 2003	10-May-11	25	Central Electricity Authority
Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25-Mar-09	Valid	Ministry of Power
Approval u/s 61,63 & 79 of Electricity Act, 2003	13-Sep-17	Valid	Central Electricity Regulatory Commission
Approval u/s17 (3) and (4) of Electricity Act,2003	14-Mar-16	Valid	Central Electricity Regulatory Commission
13			
<b>Defence Clearance</b>			
NOC for 400 KV D/C (Quad) TXN Line from Purnea to Bihar Shariff by M/s. ENICL.	13-Jun-13	Valid	Ministry of Defence
14			
<b>Approval for adoption of Tariff</b>			
Approval for adoption of Tariff	28-Oct-10	25	Central Electricity Regulatory Commission
15			
<b>Trial Run Certificate</b>			
400 KV Binaguri-Bongoigaon	12-Dec-14	Valid	Power System Operation Corporation Limited
400 KV Purnea-Biharsariff	10-Jan-13	Valid	Power System Operation Corporation Limited

Source: Investment Manager

**Appendix 5.10: GPTL: Summary of Approvals and Licenses (1/5)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<b>Tree cutting and Forest Clearance</b>			
	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	<b>Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006</b>			
	Aligarh-Prithala Transmission Line in District of Palwal			
	- UP	22-Feb-19	Valid	Office of District Collector, Aligarh
	Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
	Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

**Appendix 5.10: GPTL: Summary of Approvals and Licenses (2/5)**

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

Source: Investment Manager

**Appendix 5.10: GPTL: Summary of Approvals and Licenses (3/5)**

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

Source: Investment Manager

**Appendix 5.10: GPTL: Summary of Approvals and Licenses (4/5)**

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

Source: Investment Manager

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

**Appendix 5.10: GPTL: Summary of Approvals and Licenses (5/5)**

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

Source: *Investment Manager*



**Appendix 5.1.1: NERTL: Summary of Approvals and Licenses (1/7)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	27-Jul-17	25	Central Electricity Regulatory Commission
2	<b>Transmission Service Agreement</b>			
	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	<b>Approval for Adoption of Tariff</b>			
	Tariff Adoption Order	12-Jun-17	Valid	Central Electricity Regulatory Commission
7	<b>Approvals under Electricity Act, 2003</b>			
	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	<b>Energisation Clearance</b>			
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
9	<b>Defence Clearance</b>			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

**Appendix 5.1.1: NERTL: Summary of Approvals and Licenses (2/7)**

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

Source: Investment Manager

**Appendix 5.1.1: NERTL: Summary of Approvals and Licenses (3/7)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
<b>Power &amp; Telecommunication Coordination Committee ("PTCC") Clearance</b>				
11	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 11-Nov-19	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C transmission line of AGTTP (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
<b>Power Line Crossing</b>				
12	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(AGTTP) & 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(AGTTP) & 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

**Appendix 5.1.1: NERTL: Summary of Approvals and Licenses (4/7)**

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

Source: Investment Manager

**Appendix 5.1.1: NERTL: Summary of Approvals and Licenses (5/7)**

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

Source: Investment Manager

**Appendix 5.1.1: NERTL: Summary of Approvals and Licenses (6/7)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
15	<b>Railway Crossing (contd.)</b>			
	Permission for execution of 400 kV overhead power line crossing between Jogendranagar - Jirania	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway tracks in respect of Surajmaninagar-P.K Bari transmission line	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Salchakra - Arunachal	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Salchakra and Arunachal	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Ditokchera - New Harangajao	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Ditokchera and New Harangajao	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Abandoned Harangajao - Ditokchera	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Abandoned Harangajao and Ditokchera	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Jamunamukh - Jugjjan	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 Jugjjan	23-Jan-19	Valid	Northeast Frontier Railway, Lumding Divisional office
16	<b>Diversion of Forest Land/ Permission for felling of trees</b>			
	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

**Appendix 5.1.1: NERTL: Summary of Approvals and Licenses (7/7)**

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

Source: Investment Manager

**Appendix 5.12: RSTCPL: Summary of Approvals and Licenses (1/1)**

Sr. No.	Approvals	Date of issue	Validity (in years)	Issuing Authority
1	Transmission license	24-Aug-11	25	Central Electricity Regulatory Commission
2	<b>Transmission Service Agreement</b> Transmission Service Agreement between RSTCPL and Long Term Transmission Customers	4-Aug-10	35	
	Transmission Service Agreement between RSTCPL and Central Transmission Utility	28-Aug-14		
3	<b>Energisation Clearance</b>			
	Approval for Energisation of 765 Kv line under regulation 43 of CEA	29-Jun-14	NA	Central Electricity Authority, Ministry of Power, GOI
4	Approval of Power Line Crossing	16-Aug-13		Executive Engineer, Major Works Division, KPTCL, Gulbarga
5	Registration of RSTCPL as user under WRLDC & SLRDC	24-Jul-14	Valid	Power System Operation Corporation Limited
6	<b>Approval for Adoption of Tariff</b> Tariff Adoption Order	12-Aug-11	Valid	Central Electricity Regulatory Commission
7	<b>Approvals Under Electricity Act, 2003</b> Initial Electrical Inspection Report u/s 53 of the Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	20-Dec-17 24-Nov-11	Valid 25	Central Electricity Authority, Ministry of Power, GOI Ministry of Power, GOI
8	<b>Civil Aviation Clearance</b> NOC from Aviation Authority of India to the proposed 765 Kv Raichur- Sholapur Transmission Line	27-Jun-14	Valid	Airports Authority of India
9	<b>Railway Crossing</b> Inspection of 765 Kv cable crossing located between stations NGS & BOT	20-Jun-14	Valid	Senior Engineer, Central Railway, Solapur
10	<b>Bhima River Crossing</b> Permission of 765 Kv Overhead Power line to cross through the Bhima River	25-Jul-13	Valid	RSTCL, CEA, New Delhi
11	<b>PTCC Clearance</b> Approval to the 765 Kv Raichur- Sholapur Transmission Line	27-Aug-14	Valid	Power & Telecom Co-ordination Committee, GOI
12	<b>Road Crossing</b> NOC for crossing National Highway No.218 from Jewargi Side	16-Mar-13	Valid	National Highway & Infrastructure Development Corporation Ltd.
	NOC for crossing National Highway No.218 from Gulbarga	1-Mar-13	Valid	National Highway & Infrastructure Development Corporation Ltd.

Source: Investment Manager



**Appendix 5.13: KTL: Summary of Approvals and Licenses (1/4)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	28-Nov-15	Valid	Ministry of Corporate Affairs
2	Transmission License	17-Nov-16	25	Central Electricity Regulatory Commission
3	Approval under section 68 of Electricity Act, 2003	2-Feb-16	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003	3-Jul-17	25	Ministry of Power
5	Approval from CERC under section 17(3)	13-Jul-17	Valid	Central Electricity Regulatory Commission
6	<b>Forest Clearance</b>			
	Approval for 0.828 Hectare of forest land proposed to be diverted in favour of Khargone transmission limited for Construction of 400 kV D/C Quad Khargone TPP-Khandwa pooling transmission line	11-Jan-17	Valid	Collector, Khargone, MadhyaPradesh
	Approval for 3.956 Hectare of forest land proposed to be diverted in favour of Khargone transmission limited for Construction of 400 kV D/C Twin Khargone-Khargone TPP LILO Transmission Line	11-Jan-17	Valid	Collector, Khargone, MadhyaPradesh
	Approval for 11.866 Hectare of forest land proposed to be diverted in favour of Khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11-Jan-17	Valid	Collector, Khargone, MadhyaPradesh
	Approval for 40.233 Hectare of forest land proposed to be diverted in favour of Khargone transmission limited, for construction of 765 kV D/C Hexa Khandwa-dhule Transmission line	11-Jan-17	Valid	Collector, Khargone, MadhyaPradesh
	Approval for 72.449 Hectare of forest land proposed to be diverted in favour of Khargone transmission limited, for laying 765 kV D/C hexa Khandwa - Indore Transmission line	3-Feb-17	Valid	Collector, Indore, MadhyaPradesh
	Approval for 25.571 Hectare of forest land proposed to be diverted in favour of Khargone transmission limited for Construction of 765 kV D/C Hexa Khandwa - Dhule Transmission line.	24-Apr-17	Valid	Collector, Barwani, MadhyaPradesh
	Approval for Diversion of 3.956 ha Forest land for laying of 400 kV D/C twin LILO transmission line from Khargone to Khargone TPP in favour of project head, Khargone Transmission limited, Sanawad at Khrgone District of Madhya Pradesh	20-Jul-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for Diversion of 0.828 ha Forest land for laying 400 kV D/C quad Khargone TPP- Khandwa Pooling Transmission Line at Forest Division- badwah in favour of project head, Khargone Transmission limited	2-Aug-17	Valid	Ministry of Environment, Forest and Climate change
	Approval for 119.689 Hectare of forest land proposed to be diverted in favour of sterlifer power, Khargone transmission limited, jaitapur, Khargone (MadhyaPradesh)	19-Aug-17	Valid	Collector, Dhule, Maharashtra
	Approval for diversion of 112.672 ha of forest land for laying of 765 kV D/C Khadwa / Indore Transmission line at Khargone and indore districts in favour of project head, Khargone transmission Ltd.	30-Oct-17	valid	Ministry of Environment, Forest and Climate change

Source: Investment Manager

**Appendix 5.13: KTL: Summary of Approvals and Licenses (2/4)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Approval for diversion of 39.437 ha Reserved Forest land for construction of 765 kV D/C Hexa Khandwa-Dhule Transmission line in favour of Project Head, Kharگونه Transmission Limited, Kharگونه& Barwani District of Madhya Pradesh. Approval for diversion of 119.689 ha of Reserved forest land in favour of Kharگونه Transmission Ltd, sanawad for laying of 765 kV DC Hexa Khandwa- Dhule Transmission line in dhule district in state of maharashtra Approval for 21.466 Hectare of forest land proposed to be diverted in favour of sterile power, Kharگونه transmission limited, jaitapur, Kharگونه (MadhyaPradesh) Approval for Additional diversion of 21.466 ha forest land for Kharگونه transmission Ltd required Due to Proposed Dam ( Sulwade jamfal kanoli Lift irrigation Scheme ) Falling in existing route alignment of 765 kV D/C Hexa Khandwa-Dhule Transmission line in dhule district, maharashtra Stage II Approval of central government under forest (Conservation) Act 1980 for proposed diversion of 3.956 ha forest land	7-Nov-17 9-Feb-18 27-Dec-19 15-Mar-21 27-Jun-21	Valid Valid Valid Valid Valid	Ministry of Environment, Forest and Climate change Ministry of Environment, Forest and Climate change Collector, Dhule, Maharashtra Ministry of Environment, Forest and Climate change Ministry of Environment, Forest and Climate change
7	<b>Railway Crossing</b> Approval for crossing of 765kV D/C HEXA Khandwa - Dhule Overhead Transmission line in between station Hol - Nardana of Tapi Valley Branch Broad Gauge Electrified Double Track Line Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Barwah - Mukhtira Balwara of Khandwa-Ratlam-Ajmer Branch Meter Gauge Non-Electrified Single Track Line" Approval for crossing of 765kV D/C HEXA Khandwa - Indore Overhead Transmission line in between "station Mangliya - Barlai of section Khandwa-Dewas-Ujjain Broad Meter Gauge Electrified Single Track Line" Approval for crossing of 765 KV Hexa Khandwa-Dhule OH transmission line between STN Hol & Naradana of Tapi Valley.	22-May-17 12-Jul-17 12-Jul-17 12-Mar-18	Valid Valid Valid Valid	Western Railway Mumbai Western Railway Ratlam Western Railway Ratlam Western Railway
8	<b>Road Crossing</b> Approval of overhead crossing proposal of NH-59(A), Indore- harda, near Khudel Village ( in between PWD km 9+917 for 765 kv D/C Hexa indore-betul transmission line under Kharگونه transmission limited Madhya Pradesh Approval for overhead power line crossing of NH-3, near village palasner at Km 175.638 for 765 kV D/C hexa Khandwa - Dhule transmission line - Release of Original bank Guarantee Approval for overhead crossing proposal of NH-3, Agra Bombay near khispra village (in between KM stone, 583 and 584 , CH 584+520 Mts from Agra ) for 765 KV D/C hexa Khandwa indore transmission line under Kharگونه Transmission limited	9-Dec-17 16-Jan-19 28-Dec-19	Valid Valid Valid	National Highways Authority of India National Highways Authority of India National Highways Authority of India

Source: Investment Manager



**Appendix 5.13: KTL: Summary of Approvals and Licenses (4/4)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	<b>Power &amp; Telecommunication Coordination Committee ("PTCC") Clearance</b> PTCC Route Approval 765KV double circuit Khandwa-Dhule transmission line for Maharashtra Portion. 765 kV Double circuit khandwa-Dhule for Maharashtra portion 765 kV Double circuit khandwa-Dhule for Madhya pradesh portion 400 kV Double circuit LIL0 Khandwa - Rajgarh 765 kV Double circuit khandwa-Indore 400 kV Double circuit khargone TPP - Khandwa PTCC Route Approval 765 KV Hexa Khandwa-Dhule transmission line	11-May-17 6-Nov-17 6-Nov-17 6-Nov-17 30-Nov-17 30-Nov-17 28-Sep-21	Valid Valid Valid Valid Valid Valid Valid	Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee Power And Telecommunication Coordination Committee
11	<b>Approvals issued by the CEA, for energisation of:</b> Approval of the Government under section 68 of the Electricity Ac, 2003 for "Transmission System Strengthening in WR associated with Khargone TPP (1320 MW)" Electronic Installation of LIL0 of one ckt of 400KV DC Khandwa-Rajgarh line at Khargone TPP 765 kV bays for Khandwa Pool- Dhule 765KV D/C line at Dhule 765/400KV S/s of BDTCL 765 kV D/C Khandwa Pool- Indore Transmission line of Khargone Transmission Ltd Electronic Installations of 400kV Khargone TPP Switch yard-Khandwa Pool Transmission line in the premises of M/s Khargone Transmission Ltd Electronic Installations of 765/400kV Khandwa Substation in the premises of M/s Khargone Transmission Ltd 765kV line reactors (80 MVAR) R, Y and B Phase and Spare reactor of KTL Bay Extension due to long outage at Dhule S/s of BDTCL 765 kV D/C Khandwa Pool- Dhule Transmission line of Khargone Transmission Ltd	25-Jan-16 23-Feb-18 31-Oct-18 6-Feb-20 13-Mar-20 26-Nov-20 27-Nov-20 4-Dec-21	Valid Valid Valid Valid Valid Valid Valid Valid	Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Central Electricity Authority, Electrical Inspectorate Division Directorate General of Signals Airport Authority of India Tehsildar, Khandwa Tehsildar, Khandwa Government of Madhya Pradesh
12	Approval for installation of 765kV D/C & 400kV D/C transmission line.	3-Aug-17	Valid	Directorate General of Signals
13	Aviation Clearance - NOC for Transmission Line	16-Oct-19	7	Airport Authority of India
14	Approval for Deposit of Tax for Khandwa S/S Land	26-Jul-19	Valid	Tehsildar, Khandwa
15	Approval of demolishing borewell at Khandwa	26-Dec-19	Valid	Tehsildar, Khandwa
16	Approval of Building Plan of 765/400kV substation at Mortakka Mafi Punasa	28-Aug-20	Valid	Government of Madhya Pradesh

Source: Investment Manager

**Appendix 5.14: JKTPPL: Summary of Approvals and Licenses (1/1)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<b>Energisation approval</b> - 400 KV D/C Jharli- Kabulpur Transmission line - 400 KV LILO Line Abdullapur - Bawana at S/stn. Deepalpur, Sonapat - 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	6-Mar-12 6-Mar-12 6-Mar-12	Valid Valid Valid	Electrical Inspectorate, Haryana Electrical Inspectorate, Haryana Electrical Inspectorate, Haryana
2	Approval under section 68 of Electricity Act, 2003	8-Sep-10	Valid	Ministry of Power
3	Approval under section 164 of the Electricity Act, 2003	9-Dec-10	25	Haryana Government, Power Department
4	<b>Power &amp; Telecommunication Coordination Committee ("PTCC") Clearance</b> Jharli-Kabulpur-Dipalpur Transmission Line Abdullapur-Bawana LILO Line	27-Jan-12 27-Jan-12	Valid Valid	PTCC, Government of India PTCC, Government of India
5	<b>Railway Crossing</b> Jharali - Charkhi Dadri section Rewari - Bhiwani Chuliana Kharwar - Dighal Road Rohtak - Jhajjhar section T.P.no. 6/0 - 7/0 Ismaila Haryana - Kharawar on SSB - ROK section T.P.no. 55/1-3 Rathdhana -Harsana Kalan on DJK section T.P.no. 36/27 & 36/29	7-May-15 2-May-14 24-Apr-14 24-Apr-14	Valid Valid Valid Valid	North Western Railway Northern Railway Northern Railway Northern Railway
6	<b>Road Crossing</b> NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP 40 NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed NH-71	30-Mar-12 5-Apr-12 14-Nov-11	Valid Valid Valid	National Highway Authority of India National Highway Authority of India National Highway Authority of India
7	<b>Power Line Crossing</b> LOC No. 8/13 (QD+25) - 8/14 (QD+6) 400 KV D/C Quad, Jharli-Kabulpur transmission Line 400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines Crossing arrangement of KT Transco Line at location No. 27/4 (QD+9) - 27/5 (QD+18) with Transmission Line No 17 & 18 of HVPNL 132 KV Sonipat-Rai Line 400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25) 400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabalpur-Dipalpur D/C Transmission Line	27-May-11 22-Apr-11 6-Jul-11 22-Dec-11 1-Oct-11 29-Nov-11	Valid Valid Valid Valid Valid Valid	Bakhra Vyas praband board (Electricity section) Haryana Vidyut Prasaran Nigam Limited Haryana Vidyut Prasaran Nigam Limited Haryana Vidyut Prasaran Nigam Limited Power Grid Corporation of India Power Grid Corporation of India
8	<b>Completion Certificate - Independent Engineer</b> Bellabgarh-Charkhi-Dadri-Samaypur Dadri Charkhi Transmission Line of BBMB Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project Jharli-Kabulpur-Dipalpur Transmission Line	3-Aug-11 17-Jan-12 15-Jun-12 15-Jun-12	Valid Valid Valid Valid	Bakhra Vyas praband board (Electricity section) Bhakda Vyas vidyut Board, Chandigarh M/s.Lahmeyer International (India) Private Limited M/s.Lahmeyer International (India) Private Limited
9	<b>Forest Clearance</b> Division of 0.1560 hec. Forest Land for Jhali-Kubulpur-Debalpur Transmission Line in Bhiwani District Division of 1.243 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Jhajjar District Division of 0.8840 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Rohtak District Division of 0.8372 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Sonapat District Transmission License (Project Specific - For Jhajjar Power Transmission Project)	17-Feb-12 21-Feb-12 21-Feb-12 8-Feb-12 26-Oct-10	Valid Valid Valid Valid 25	Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment and Forests Haryana Electricity Regulatory Commission
10	<b>Labour License Under The Contract Labour (Regulation &amp; Abolition) Act, 1970</b> Certificate of registration	1-Apr-10	Valid	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment Manager

**Appendix 5.15: PrKTCL: Summary of Approvals and Licenses (1/2)**

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

Source: Investment Manager

**Appendix 5.15: PrKTCL: Summary of Approvals and Licenses (2/2)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	<b>Power Line Crossing</b>			
	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 Tandri	23-Mar-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-88	06-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	09-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	03-Jan-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Sahnawal-Lalton Kalan Line	13-Sep-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Doraha-Sahnewal and Kohara-Gaunagarh Lines	01-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	09-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

**Appendix 5.16: ISPL 1: Summary of Approvals and Licenses (1/1)**

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

Source: *Investment Manager*



**Appendix 5.17: ISPL 2: Summary of Approvals and Licenses (1/1)**

Sr. No.	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Commissioning certificate	8-Oct-18	Valid	APSPDCL
2	Certificate of importer-exporter code	21-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce & Industry, GOI
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16	-	Ministry of Commerce and Industry
4	Form V under the Contract Labour (Regulation and Abolition) Rules 1971	10-May-17	-	-
5	Letter of intent issued by SECI to FRV SH XI	16-Aug-16	-	Solar Energy Corporation of India Limited
6	Land handing over certificate issued by APSPCL	13-Nov-17	-	APSPCL
7	Land possession certificate issued by APSPCL	13-Nov-17	-	APSPCL
8	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to FRV India Solar Park II Private Limited (now ISPL 2)	16-Sep-21	Valid	Labour Department, Government of Andhra Pradesh
9	Licence to work a factory under Factories Act, 1948	3-Nov-18	Valid	Inspector of Factories
10	Chief Electrical Inspectorate drawings and energisation approval	8-Aug-18	-	Directorate of Electrical Safety, Government of Andhra Pradesh
11	Approvals for evacuation and grid connectivity		-	APSPCL
12	Registration with Southern Regional Load Despatch Centre (SRLLDC)	24-Dec-18	-	Power System Operation Corporation of India
13	Synchronisation certificate of ISPL 2 Project	29-Sep-18	-	-
14	Approval of Change in Law on account of Implementation of GST Laws	28-Nov-22	-	Solar Energy Corporation of India Limited

Source: *Investment Manager*

**Appendix 5.18: KLMTL: Summary of Approvals and Licenses (1/1)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Approval under section 68(1) of Electricity Act, 2003	7-Oct-21	Valid	Central Electricity Authority, Ministry of Power, GOI

Source: *Investment Manager*

**Appendix 5.19: Approvals applied for, but not yet received**

Sr. No.	Entity	Approvals
1	PKTCL	No objection certificate from Director of OPS (ATS) for construction of 400 KV D/C Purulia-Ranchi Transmission Line in relation to the application made on October 15, 2016.
2	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for installation of Kharagpur-Chaibasa Transmission Line in relation to the application made on February 9, 2016.
3	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for construction of 400 KV Kharagpur-Chaibasa Transmission Line in relation to the application made on November 3, 2015.
4	NRSS	NOC from the Air Headquarters for construction of URI - Wagoora Transmission line in relation to application made by NRSS on 08 January 2018
5	OGTPL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 KV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negpali.
6	OGTPL	Final approval for the erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10
7	OGTPL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97
8	OGTPL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station
9	OGTPL	Final approval for erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talapalli coal mine at AP-118 – AP 119.
10	OGTPL	Registration of office of OGPTL under the Shops and Establishments Act, 1954
11	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation
12	KTL	Transmission License, pending before CERC
13	KTL	Approval from GOI under section 164 of Electricity Act, 2003

Source: Investment Manager

**Appendix 5.20: Approvals for which applications are yet to be made**

Sr. No.	Entity	Approvals
1	KTL	Road Crossing
2	KTL	Aviation Clearance
3	KTL	Power Line Crossing
4	KTL	Power Telecommunication Co-ordination Committee ("PTCC") Clearance

*Source: Investment Manager*

## Ongoing Litigations

## Appendix 6.1: BDTCL: Summary of Ongoing Litigations (1/6)

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

Source: Investment Manager

**Appendix 6.1: BDTCL: Summary of Ongoing Litigations (2/6)**

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
6	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	<b>Background of the case:</b> 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 <b>Current status:</b> The matter is currently pending.	Non Quantifiable	0.64
7	Pradip Ramesh Chandra Mudara	District Court, Dhule	<b>Background of the case:</b> 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. <b>Current Status:</b> The matter is currently pending and next date of hearing is 26.04.2023	Non Quantifiable	-
8	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	<b>Background of the case:</b> 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. <b>Current status:</b> Application was filed by Mr. Arjun Mali to Industries, Energy and labour dept of Govt. of Maharashtra for obtaining the price of land. Govt of Maharashtra has informed the collector of Dhule to take appropriate action based on rules and present the copy of order to Govt for information. Further BDTCL has paid a crop compensation of INR 21,600 to Mr Arjun Mali for damage due to 400KV commission	8.40	0.10
9	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	<b>Background of the case:</b> 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. <b>Current status:</b> BDTCL filed a reply to the Petition. A rejoinder has been filed by the Petitioner on 12 May 2014. The matter is currently pending.	Non Quantifiable	-
10	Narayan Gitaram Kharat & Others	SDM office, Kannad	<b>Background of the case:</b> 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. <b>Current status:</b> The matter is currently pending.	Non Quantifiable	-

Source: Investment Manager

**Appendix 6.1: BDTCL: Summary of Ongoing Litigations (3/6)**

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
11	Shakir Mohd. Patel & Others.	SDM office, Shilod	<p><b>Background of the case:</b> 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.</p> <p><b>Current status:</b> The matter is currently pending.</p>	Non Quantifiable	-
12	Maroti Devarav Banasode & Others	SDM office, Pulambri	<p><b>Background of the case:</b> These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.</p>	Non Quantifiable	-
13	BDTCL	District Court, Dhule	<p><b>Background of the case:</b> 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.</p> <p><b>Current status:</b> The matter is currently pending. The next date of hearing is 06.06.2023</p>	Non Quantifiable	-
14	BDTCL	District Court, Dhule	<p><b>Background of the case:</b> BDTCL filed this case against Bhagwan Devamn Bhil for encroachment on land owned by BDTCL. On request of authorities, this land was split into two with a passage of way given to general public to use. There were boundary walls created to safeguard the land. BDTCL wanted to create a boundary wall to unify these split parcels of land as well but court disallowed it pursuant to Interim Order dated 23-02-2016 (in petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhagwan Devamn Bhil and family have encroached upon one part of the vacant land (possession of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a petition</p> <p><b>Current Status:</b> The matter is currently pending. The next date of hearing is 18.04.2023</p>	Non Quantifiable	-

Source: Investment Manager

**Appendix 6.1: BDTCL: Summary of Ongoing Litigations (4/6)**

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
15	BDTCL	Bombay High Court, Aurangabad	<b>Background of the case:</b> 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. <b>Current status:</b> The matter is currently pending.	Non Quantifiable	0.64
16	BDTCL	High Court of Aurangabad	<b>Background of the case:</b> Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. <b>Current status:</b> High Court have been very favourable towards farmers in Maharashtra and order will have implication on the pending complaints pending before DC and SDM level on similar grounds.	Non Quantifiable	-
17	BDTCL	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	<b>Background of the case:</b> Gorakhbhai Tadvi has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. <b>Current status:</b> The matter is currently pending. The next date of hearing is 07.04.2023	0.80	0.17
18	Ganesh Ramdas Kadam & Others.	SDM office, Aurangabad	<b>Background of the case :</b> These are complaints by the land owners(Ganesh Ramdas Kadam & others). The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. <b>Current Status :</b> The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.2	Non Quantifiable	-
19	Hanuman Kakasaheb Ghanwat vs BDTCL	District and Session Court, Aurangabad	<b>Background of the case :</b> This Case is related to Indian telegraph act for enhancement of compensation. <b>Current Status :</b> Matter is currently pending. The next date of hearing is 18.05.2023	Non Quantifiable	-
20	BDTCL vs. Battu Sridhar Patil	SDM, Dhule	<b>Background of the case :</b> In 400 kV D/C DD Transmission line, BDTCL, we are facing ROW issue between Tower No 40 – 45 by the land owner Mr.Battu Sridhar Patil. A letter dated 23.11.2020 was sent to SDM, Dhule, to bring this to his notice. He has forwarded the same to Tehsildar, Dhule. Appearance will be made by Adv. Marathe before him. <b>Current Status :</b> An application (for police protection) has been filed before SDM, Dhule. SDM, Dhule has issued notice to Battu Sridhar Patil (on 5.1.22) instructing him to not cause obstruction in O&M Work of BDTCL. O&M Work undertaken in Jan 2022 under police protection.	Non Quantifiable	-

Source: Investment Manager



**Appendix 6.1: BDTCL: Summary of Ongoing Litigations (5/6)**

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
21	BDTCL vs Bhagwan Devamn Bhil Devman Bhilla	District And Session Court, Dhule, Maharashtra	<p><b>Background of the case:</b> Case for encroachment of Government Land allotted to BDTCL for Dhule Sub-Station. Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. As per the interim order, (a) BDTCL was restrained from evicting Bhagawan Devman Bhilla without following due procedure under law until final disposal, (b) Bhagawan Devman Bhilla was restrained from causing obstruction to the possession of BDTCL till final decision, and (c) prayer of BDTCL to construct compound wall (to join the two different parcels of land and make it one contiguous land) is rejected until final disposal of matter.</p> <p>Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the interim order of the Judge should be stayed since it is bad in law and fact. The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed, Now this Appeal has been registered.</p>	Non Quantifiable	-
22	Regulatory Matter	APTEL	<p><b>Current Status:</b> Matter is currently pending. The next date of hearing is 02.06.2023</p> <p><b>Background of the case:</b> PGCIL filed a tariff petition (No. 227/TT/2014) before the CERC for determination of tariff due to it for the period where BDTCL's assets were not operational (the "Interim Period"). Through an order dated 20 September 2017 ("First CERC Order"), CERC directed BDTCL to pay the transmission charges to PGCIL for the Interim Period. BDTCL subsequently filed a review petition (46/RP/2017) before CERC against the First CERC Order, which was dismissed by the CERC through an order dated 23 July 2018 ("Second CERC Order"). BDTCL has filed an appeal (No 272 of 2018) before APTEL against the First CERC Order and Second CERC Order.</p> <p><b>Current Status:</b> This matter is currently pending. The next scheduled hearing is scheduled on 17 April 2023.</p>	46.00	-
23	Regulatory Matter	APTEL	<p><b>Background of the Case:</b> 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 &amp; 1157 of 2019 in DFR No. 2160 of 2019).</p> <p><b>Current Status:</b> This matter is currently pending. The next scheduled hearing is scheduled on 17 April 2023.</p>	130.00	-

Source: Investment Manager

**Appendix 6.1: BDTCL: Summary of Ongoing Litigations (6/6)**

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
24	Direct Tax Matters - CIT (A)	CIT (A)	<p><b>Background of the case:</b> BDTCL had received assessment order for AY 2016-17 dated 25 December 2018 where the assessing officer has made disallowance under section 14A of the Income Tax Act 1961 and disallowed depreciation claimed on Capital Work in progress. BDTCL has filed an appeal with CIT (A). Also, a stay and rectification of demand has been filed for in correct addition of depreciation under MAT provision.</p> <p>The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 25.98 Million and INR 1.19 Million.</p> <p><b>Current Status:</b> The matters are currently pending. BDTCL has made a deposit of INR 0.56 Million which is 20% of the revised demand amount.</p>	27.90	0.56
25	Indirect Tax Matters High Court of - Entry Tax Act 1976 Madhya Pradesh	High Court of Madhya Pradesh	<p><b>Background of the case:</b> 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><b>Current Status:</b> The matters are currently pending.</p>	165.80	58.40
26	Indirect Tax Matters Commissioner of - Customs Act 1962 Customs	Commissioner of Customs	<p><b>Background of the case:</b> 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><b>Current Status:</b> The matter has been remanded back for fresh consideration by Commissioner (Appeals) order date 22 March 2021.</p>	12.79	12.79

Source: Investment Manager

**Appendix 6.2: JTCL: Summary of Ongoing Litigations (1/6)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	JTCL Vs. The State of Madhya Pradesh	JTCL	High Court of Madhya Pradesh, Jabalpur Bench	<p><b>Background of the case:</b> The District Collector, Mandala has suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and has passed an order dated 03 April 2018 directing JTCL to pay a compensation amount of INR 5.95 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed an appeal before the High Court of Madhya Pradesh at Jabalpur. Partial stay order has been granted by HC Jabalpur. JTCL has submitted its final reply on 29 January 2018 in which it duly informed the district collector about the progress made in respect of tree compensation to the farmers in District- Mandala (M.P.). JTCL has informed to him that out of 95 cases 57 cases were already settled completely by making payments whereas in remaining 38 cases some were given compensation and some were pending for consideration. As per MP High Court order dated 11 June 2018, it is ordered that JTCL shall deposit 50% of the total amount and the amount shall be disbursed to the affected persons after due verification.</p>	4.40	-
2	JTCL has filed Petition in APTEL aggrieved by order dated 02-Sep-22 in CERC	Central Electricity Regulatory Commission	APTEL	<p><b>Current Status:</b> Collector's order for compensation - INR 59 lakhs. JTCL already paid around 15 lakhs as per our calculation. JTCL challenged DM Mandala order. Partial stay order has been granted by HC Jabalpur. The matter is currently not listed for hearing.</p> <p><b>Background of the case:</b> PGCIL filed a Petition for determination of transmission tariff for line bays and reactors related to JTCL's JB Line and JD line under Tariff Regulations, 2014. CERC vide its Order dated May 27, 2016 disposed the Petition. In the said Order, it is held that, tariff for the period of mismatch i.e., from the COD of Assets-I (i.e. from 5.10.2014 to 1.7.2015) and Asset-II (13.11.2014 to 1.7.2015) till the execution of 765 kV S/C JB line of JTCL, shall be billed to LTTCs of TBCB licensees till the execution of transmission lines. CERC in its order dated 02.09.2022 in Tariff Petition No. 261/TT/2015 filed by PGCIL directed that</p> <ul style="list-style-type: none"> <li>- JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-1: 765 kV line bay and 240 MVAR Switchable Line Reactor at Jabalpur Pooling Substation for 765 kV S/C Jabalpur - Bina Circuit-III (IPTC).</li> <li>- JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-2: 765 kV line bay and 240 MVAR line reactor(nonswitchable) at BinaSubstation for 765 kV S/C Jabalpur-Bina Circuit-III (IPTC). Aggrieved by the order JTCL has filed an appeal with APTEL challenging the order issued by CERC.</li> </ul> <p><b>Current Status:</b> The matter was last heard on 12-Jan-23. The Respondents have been directed to file replies within three weeks followed by rejoinder, if any, within three weeks thereafter and further directed Registry to verify whether the pleadings are complete and thereafter include this Appeal in the 'List of Finals' to be taken up from there in its turn. Next Hearing Schedule is awaited.</p>	173.74	-

Source: Investment Manager

**Appendix 6.2: JTCL: Summary of Ongoing Litigations (2/6)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
3	Jagmohan Patel	Union of India, JTCL and Others	District & Sessions Court, Sagar, Madhya Pradesh	<p><b>Background of the case:</b> Jagmohan Patel (the "Applicant") filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.28 Million. This petition for INR 9.28 million was dismissed on 10 July 2015. The District Judge, District Court, Sagar, also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. Reply has been filed by JTCL's Lawyer &amp; further proceedings are going on.</p> <p><b>Current Status:</b> The petitioner have submitted their court fees INR 1,50,000 for compensation matter and issues have been framed. The matter is pending at hearing of interim application. The next date of hearing is 27 April 2023.</p>	9.97	-
4	Bhujbal Patel and Others	Union of India	District & Sessions Court, Sagar, Madhya Pradesh	<p><b>Background of the case:</b> 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 &amp; further proceedings are going on.</p> <p><b>Current Status:</b> The matter is being disposed off dated 28 October 2014. The petitioner have submitted their court fees i.e. INR 1,50,000 for compensation matter and issues have been framed. The matter is pending at hearing of interim application. The next date of hearing is 27 April 2023.</p>	14.35	-

Source: Investment Manager

**Appendix 6.2: JTCL: Summary of Ongoing Litigations (3/6)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
5	Sanjay Jain and Others	State of Madhya Pradesh and Others	High Court of Madhya Pradesh, Jabalpur Bench	<p><b>Background of the case:</b> Sanjay Jain and others (the "Petitioners") filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court") against the State of Madhya Pradesh and others (the "Respondents") alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order dated 31 December 2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 8 July 2014 (the "Order") disposed off the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which is to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to High Court order, Sanjay Jain filed its claim before District Collector (DC) Damoh. In the matter, DC Damoh vide order dated 28 August 2014 disposed the said matter. The Petitioner had now filed the present Writ Petition against the said order of the DC. In December 2014, the writ petition filed by Sanjay Jain is being dismissed by Madhya Pradesh and directed JTCL to work and to grant compensation of INR 14,924. However, petitioner refused to take said compensation and filed instant petition but JTCL denies all allegations as levelled in the instant petition.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	11.83	-
6	Lalchand Agarwal	Union of India	Supreme Court of India	<p><b>Background of the case:</b> 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><b>Current Status:</b> The case is dismissed by Supreme Court of India on 9 September 2016.</p>	-	Non Quantifiable

Source: Investment Manager

**Appendix 6.2: JTCL: Summary of Ongoing Litigations (4/6)**

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

Source: Investment Manager

**Appendix 6.2: JTCL: Summary of Ongoing Litigations (5/6)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
9	Indirect Tax Matters	JTCL	Sales Tax Tribunal	<p><b>Background of the case:</b> 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><b>Current Status:</b> The matter is currently pending.</p>	40.50	12.96
10	Indirect Tax Matters	JTCL	High Court, Bilaspur, Chhattisgarh	<p><b>Background of the case:</b> 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><b>Current Status:</b> JTPL has filed the appeal before the Commissioner (Appeals) on 12.02.2021.</p>	21.36	3.20

Source: Investment Manager

**Appendix 6.2: JTCL: Summary of Ongoing Litigations (6/6)**

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

Source: Investment Manager



**Appendix 6.3: RTCL: Summary of Ongoing Litigations (1/2)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	IDT-Entry Tax	RTCL	MP - High court - Jabalpur MP	<p>Period from - FY 14-15 &amp; FY15-16</p> <p><b>Background of the case:</b> The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million.</p> <p>As per the Entry Tax Act, 1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a writ petition (3759/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount.</p> <p><b>Current Status:</b> 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 &amp; 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.72 Million with the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High Court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case. The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p>	13.30	4.72

Source: Investment Manager

**Appendix 6.3: RTCL: Summary of Ongoing Litigations (2/2)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
2	Nuclear Power Corporation of India Limited	RTCL	Supreme Court	<p><b>Background of the case:</b> RTCL had filed a petition before CERC against Power Grid Corporation of India Ltd &amp; Others on the basis of RTCL's Transmission Service Agreement, the Revenue sharing Agreement and the order dated 15 July 2015 issued by the Ministry of Power, Government of India, "Policy for Incentivizing Early Commissioning of Transmission Projects" seeking payment of monthly Transmission charges w.e.f. 26 December 2015 onwards which is the actual date of commercial operations for RTCL. CERC passed an order dated 21 September 2016 allowing the petition partly in favour of RTCL w.e.f. 1 March 2016, holding that they are entitled to transmission charges till the completion of 'RAPP end bay' for termination of RAPP-Shujalpur 400kv transmission line as developed by Nuclear Power Corporation of India Limited ("NPCIL") is ready. NPCIL filed an interim application dated 4 November 2016 praying that the impugned order be stayed, since it is in violation of the principles of natural justice.</p> <p>Further, the liability of payment of said transmission charges was imposed on the NPCIL on the ground that there was delay on the part of the NPCIL in commissioning. Hence, the present appeal is filed by NPCIL ("Appellant") under the provision of Sec 111 of Electricity Act, 2003 challenging the order passed by CERC. The appeal filed by the Nuclear Power Corporation Ltd. challenging the order dated 20 September 2017 passed by the CERC was dismissed as devoid of merits. The impugned CERC order dated 21 September 2016 passed by the Central Commission is upheld by APTEL order dated 18 January 2019. Thereafter, NPCIL filed appeal against APTEL Order in Supreme Court for payment of transmission charges to RTCL.</p> <p><b>Current Status:</b> The case was last heard on 17.3.2021, in which the court directed to list the matter before the Hon'ble Court, as per rules. The Next Hearing Schedule is tentatively to be listed for hearing on 28.4.2023.</p>	280.00	-

Source: Investment Manager

**Appendix 6.4: PKTCL: Summary of Ongoing Litigations (1/2)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Regulatory Matter	Petition Relief filed by PGCIL	APTEL	<p><b>Background of the case:</b> 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><b>Current Status:</b> In the last hearing held on 21 October 2022, the registrar court directed that the present appeal is to be included in the "List of Finals of Court- I". Next hearing Schedule is awaited.</p>	50.00	-
2	Direct Tax	PKTCL	Assessing Officer	<p><b>Background of the case:</b> For Financial year 2016-2017, addition under section 56(2)(viiB) of the Income Tax Act 1961 in respect of premium received on issuance of shares was made by the income tax department. The issue is factual as well as legal in nature and relevant information has already been placed on record with the AO. No demand is outstanding against the said addition since it merely results in reduction of carry forward of losses/ unabsorbed depreciation. PKTCL has also filed an application for settlement under VSV Act which is accepted by the designated authority with Nil Demand. PKTCL is in the process of filing Form 4.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	Non Quantifiable	-
3	Civil	Multiple Tree Owners	SDM, Ghatsila	<p><b>Background of the case:</b> Multiple Tree owners in location no 29/5 to 29/6,31/3 to 31/4 and 36/0 to 36/1 of the PKTCL KC Line are creating ROW issue, and asking for exorbitant amount of compensation per tree. Location is critical, and removal of tree is essential in these areas. Hence, a notice is to be sent to all the tree owners, for removal of the trees. No progress made on that end, hence petitions filed before SDM against the 11 tree owners, praying to the SDM for immediate removal of trees to prevent tripping. Notice issued to the circle officers are yet to be numbered and heard.</p> <p><b>Current Status:</b> Notice issued to the Police Stations. Tree cutting has commenced in 10 of 11 locations under the supervision of the Police. Settlement talks are ongoing for 10 of 11 locations. SDM instructed PKTCL (orally) to pay compensation (based on applicable Govt. rates). PKTCL has prepared Demand Drafts. The landowners are refusing to take the Demand Drafts.</p>	Non Quantifiable	-

Source: Investment Manager

**Appendix 6.4: PKTCL: Summary of Ongoing Litigations (2/2)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
4	Civil	Nagen Bag	SDM Court Jhargam	<p><b>Background of the case:</b> The accused Nagen Bag has caused obstruction/nuisance when the Site Team entered the village to carry out O&amp;M activities. The Site Team have time and again taken the assistance of local police to enter into the village. The SHO, Beliaberah registered a complaint against Nagen Bag under Section 107 CrPC for disruption of peace. PKTCL received a summons for appearance on 28.02.2023. However, Nagen Bag didn't appeared before the court. A warrant has been issued against the accused Nagen Bag.</p> <p><b>Current Status:</b> Lawyer and authorized representative for representation in a criminal matter to be appointed. The next of hearing is 28 February 2023.</p>	Non Quantifiable	-

Source: Investment Manager

**Appendix 6.5: PTCL: Summary of Ongoing Litigations (1/1)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC, PTCL and LTTCS	Supreme Court	<b>Background of the case:</b> 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. <b>Current Status:</b> The computer generated hearing was discontinued but was scheduled and the next hearing date is awaited and tentatively to be listed for hearing on 28.4.2023.	130.00
2	Regulatory	LTTCS	CERC	<b>Background of the case:</b> Petition filed for Transmission Licences for Augmentation work. Application under Sections 14, 15, 79(1)(e) of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2009 seeking Transmission License for Patran Transmission Company Limited for the Transmission Project to be constructed through regulated tariff mechanism (RTM). <b>Current Status:</b> The petition filed on 12.3.2023 and now it is under preliminary scrutiny.	651.90 (as per CTU estimate)

Source: Investment Manager

**Appendix 6.6: NRSS: Summary of Ongoing Litigations (1/5)**

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Compensation Principal District Judge, Srinagar	<b>Background of the case:</b> 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. <b>Current Status:</b> Statement of parties awaited. Matter is pending. Next date of hearing is 11.04.2023.	0.30	-
2	Compensation Principal District Judge, Jammu, Jammu and Kashmir	<b>Background of the case:</b> 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. <b>Current Status:</b> Pending for arguments in stay application and objections in contempt application. Next date of hearing is 27.05.2023.	0.10	-
3	Compensation Principal District Judge, Soprian	<b>Background of the case:</b> Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at village ward and no compensation has been given to him. Further, ground clearance of transmission line is not enough. <b>Current Status:</b> Written Statements filed. Pending for report of commissioner - PDD. No stay order as on date. The matter is currently pending. Next date of hearing is 28.04.2023.	1.00	-
4	Compensation Sub Judge Pattan	<b>Background of the case:</b> Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land. Court passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. PNC was conducted and amount was deposited. <b>Current Status:</b> Pending for framing of issues. An application has been filed to bring on record documents to be produced pertaining to acquisition process before the court. We have filed an application to put on record documents to be produced pertaining to acquisition process before the court. Next date of hearing is 12.05.2023.	0.64	-
5	Non-payment of dues Principal District Judge, Jammu	<b>Background of the case:</b> 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. <b>Current Status:</b> Written submission filed. Summons issued to rest of the defendants. Next date of hearing is 24.04.2023.	1.15	-
6	Erection of Towers High Court of Jammu and Kashmir	<b>Background of the case:</b> 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. <b>Current Status:</b> Transmission line has not been laid as per original route alignment. Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. Reply to be filed. Accordingly the matter will be disposed off. Next date of hearing is 24.04.2023.	1.15	-

Source: Investment Manager

**Appendix 6.6: NRSS: Summary of Ongoing Litigations (2/5)**

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Compensation	High Court Jammu	0.20	0.18
		<p><b>Background of the case:</b> Munshi Khan ("Plaintiff") has filed a writ petition claiming that he is the owner of the house where NRSS is constructing the transmission lines. The trees those existed on the spot were cut and removed and a negotiation was arrived between the petitioner and NRSS for payment of INR 0.2 Million as compensation. However, the same was not disbursed to the petitioner.</p> <p><b>Current Status:</b> The matter is still pending. Next date of hearing is 24.05.2023.</p>		
8	FIR	Sub Judge Judicial Magistrate, Chadoora	0.14	-
		<p><b>Background of the case:</b> 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 SPGL / SPTL (Sterilite). 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><b>Current Status:</b> The matter is currently pending. Chargesheet is filed, now fixed for argument on charge. The exemption application for Mr. Waseem was filed. Next date of hearing is 29.04.2023.</p>		
9	Suit for recovering compensation from one party	Special Mobile Magistrate, Budgam, J&K	Non Quantifiable	-
		<p><b>Background of the case:</b> Ajaz Ahmad Dar has filed a suit dt 09.02.2021 for declaration and injunction against Bashir Ahmad Dar for recovering compensation paid to him by NRSS in relation to land measuring 34 marlas under survey no. 16 mouza 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. NRSS has filed written statement stating it is not a party to the case</p> <p><b>Current Status:</b> NRSS may file application for deletion separately. The matter is currently pending. Next date of hearing is 07.04.2023.</p>		
10	Compensation	Principal District Judge, Budgam	Non Quantifiable	-
		<p><b>Background of the case:-</b> This pertains to land and tree compensation. Shakeel Ahmed Bhat has filed a suit before the DJ, Budgam against the State of JK, DC Budgam, Tehsildar Khansahib, and NRSS (Def 4 5 6) seeking a grant of a decree of declaration that he is entitled to compensation with consequential relief of perpetual/mandatory injunction directing the Defendants to make payment of compensation. He claims that the construction of TL in the suit property (orchard) has rendered it useless, and he has lost significant income because of the same. Plaintiff claims that they asked the def. to initiate land acquisition proceedings, but they have not done the same, thereby denying compensation to the plaintiff. Prayer - declare that plaintiff is entitled to compensation for his land; and his loss of income due to usufructs from the land. We have been informed that land acquisition proceedings were initiated and 13 Marlas 31 sq. ft. of land was acquired from the family including Shakeel Ahmad, the plaintiff herein.</p> <p>Land Compensation has been duly paid per the documents attached (check for sale deed). It appears that a similar case was earlier instituted by another family member, which was subsequently withdrawn in terms of the undertaking given by the plaintiff and his family members (check the earlier case, the order disposing of it in view of the settlement). Additionally, crop compensation for the area where stringing has been done has also been paid. Another compensation for ROW is pending, for which he has already approached the Sarpanch Committee. Compensation for ROW has been offered in installments. He is unwilling to accept the compensation amount of 2 lacs in installments and wants it in one go.</p> <p><b>Current Status:-</b> Interim application was filed by the Plaintiff, but no interim relief has been granted by the Court. Next date of hearing is not notified.</p>		

Source: Investment Manager

**Appendix 6.6: NRSS: Summary of Ongoing Litigations (3/5)**

Sl. No.	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
11	Stay for unauthorized activity	Sub-Divisional Magistrate, Vijaypur	<b>Background of the case:-</b> During the routine patrolling activity of the SA TL, it has been noticed that an unauthorized construction activity, namely construction of a house, is being carried out near Tower Location 19/0, adjacent to Tower No. 51 of the SA-TL near Village Chak Bana, Tehsil Ramgargh, District Sambaa. The said unauthorized construction activity is being carried on by Mr. Dharam Paul. In this regard, NRSS has requested the intervention of the SDM, Vijaypur by way of a letter dated 14.7.21. Further, NRSS has issued a legal notice dated 16.8.21 to Mr. Dharam Paul, calling upon him to stop the construction activity.  <b>Current Status:-</b> An application before the SDM has been filed. Next date of hearing 01.04.2023.	Non Quantifiable	-
12	Compensation	High Court of J&K, Srinagar	<b>Background of the case:-</b> The landowner are claiming land and tree including the land of the Muqboosq Ahil Isiam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless. <b>Current Status:-</b> Pending for Appearance and to file WS on 11-06-2021. Next date of hearing is 28.04.2023.	Non Quantifiable	-
13	Stay on demolition dwelling house	Court of Munsiff, Tangmarg	<b>Background of the case:-</b> Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. By order dated 14.3.22, the Court of Munsiff, Tangmarg directed to maintain status quo and required the Respondent to file the WS on 29.5.22. <b>Current Status:-</b> On 4.4.22, the Adv. appeared on behalf of NRSS and sought time to file the Vakalatnama. Vakalatnama filed on 18.4.22. WS to be filed on 29.5.22. Next date of hearing is 26.04.2023.	Non Quantifiable	-
14	Compensation	Principal District Judge, Shopian, Jammu and Kashmir	<b>Background of the case:</b> 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. <b>Current Status:</b> Matter dismissed in default on 04.02.2019 but plaintiff filed an application for restoration of suit. Matter was fixed for objections on restoration application. Matter is pending. Next date of hearing is 04.05.2023.	1.00	-
15	Compensation	High Court of Jammu and Kashmir	<b>Background of the case:-</b> The landowner had filed a Petition before the Additional District Judge, Charakhi Dadri, contending that NRSS initiated the construction activity of laying down a 400 KV transmission line over his agricultural land (Killa No.29). He contended that he did not receive any compensation till date and sought compensation of Rs. 1 Lakh towards damage to crops, physical and mental agony and danger to human and cattle life in the future. Misrepresentation was made before the District Court stating that the Parties have reached a settlement and that NRSS agreed to pay the landowner an amount as compensation. <b>Current Status:-</b> The Petition was thereby disposed off on 21.12.2022 against NRSS and hence the present appeal. Next date of hearing is 24.05.2023.	Non Quantifiable	-
16	Compensation	Principal District Judge, Budgam	<b>Background of the case:-</b> Mushtaq Ahmed Khanday & others filed a suit for decree for declaration and mandatory injunction before the PDJ, Budgam. They allege in the suit that the laying of the transmission line has caused deterioration of land and damage of crops. Further contending that they have not been paid due compensation for crops. They pray in their suit for a declaratory decree declaring that they are entitled for compensation, mandatory injunction directing NRSS to pay compensation and any other decree deemed fit by the Court. <b>Current status:-</b> Written Statement filed. Next date of hearing is 24.04.2023.	Non Quantifiable	-
17	Compensation	The Munsiff Court, Tangmarg J&K, District Baramulla	<b>Background of the case:-</b> Ghulam Mohammad Bhatt vide the Suit prays for a grant of decree for mandatory injunction and prays that the Court direct payment of compensation for his land ROW of Samba-Amargarh TL. <b>Current status:-</b> For Appearance and to file WS. Next date of hearing is not notified.	Non Quantifiable	-

Source: Investment Manager



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**Appendix 6.6: NRSS: Summary of Ongoing Litigations (4/5)**

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
18	Compensation Sub Judge Chief Judicial Magistrate, Budgam	<b>Background of the case:-</b> Mushtaq Ahmad Dar & Others are alleging that the due procedure for acquiring the land was not followed while setting up tower and corridor on their land. Further, alleging that appropriate compensation is also not paid. <b>Current status:-</b> Summons received. Copy of the Plaint received. Appearance caused on 15.07.2022. Next date of hearing is 24.04.2023.	Non Quantifiable	-
19	Compensation High Court of Jammu and Kashmir at Srinagar	<b>Background of the case:-</b> Writ Petition in relation to land and tree compensation has been filed by the Petitioners. They allege in the suit that the laying of the transmission line has made their land useless. <b>Current status:-</b> Summons received. Copy of the Petition pending to be shared by the Plaintiffs. Appearance to be caused and Written Statement to be filed. Next date of hearing is 08.05.2023.	Non Quantifiable	-
20	Suit for stay order High Court of Jammu and Kashmir	<b>Background of the case:-</b> Writ Petition filed for stay on the road construction/widening project by Border Road Organization (BRO) from Buihaz to Rajouri. The unauthorized construction/widening by BRO adversely impacted the transmission line due to change in the topography of the area and caused immense damage to the tower at Location 286 of the transmission line. Stay granted by Order dated 27.05.2022. On routine patrolling undertaken by NRSS officials, it was observed that BRO resumed its construction activities in violation of the stay order. Owing to which NRSS has now filed this Contempt Petition against BRO. <b>Current Status:-</b> the Court granted the respondent four weeks time to file statement of facts/compliance report. Next date of hearing is 10.05.2023.	Non Quantifiable	-
21	Compensation Additional Special Mobile Magistrate, Thannamandi, Jammu and Kashmirire , District Rajouri	<b>Background of the case:</b> Nazarat Khan ("Plaintiff") has filed a suit for mandatory injunction commanding NRSS to restore the original position of the residential house in actual physical possession of the plaintiff, constructed on the land owned by the plaintiff which was disturbed by the installation of the transmission lines. Alternately, NRSS can adjust the claim of the plaintiff in respect of the residential house and pay for the compensation and damages to the plaintiff for the loss caused to the plaintiff by the act of the defendant. Plaintiff has not been given any compensation. He is claiming that he has also filed an application before concerned SDM Kashmirire , District Rajouri also. Appearance caused on last date. To file reply. No interim relief granted. <b>Current Status:</b> Reply to be filed. The matter is still pending. Next date of hearing is not notified.	Non Quantifiable	-
22	Compensation The Munsiff Court, Thanamandi, J&K, District Rajori	<b>Background of the case:</b> 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. <b>Current Status:</b> Matter pending. Arguments on stay application. Filed application under order VII rule 11(d) for dismissal of plaint, pending for objections from other side. Next date of hearing is not notified.	0.30	-
23	Damage due to Acquisition of forest land and suit for compensation Jammu & Kashmir Human Rights Commission, Srinagar	<b>Background of the case:</b> The complainant (Raja Muzaaffar 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 rehabilitated at some other places. Reply has been filed. <b>Current Status:</b> The matter is currently pending as Jammu and Kashmir State Human Rights Commission, Srinagar, has been dissolved due to abrogation of article 370. Thus the matter will be listed post re constitution of the commission. Our reply filed.	0.30	-

Source: Investment Manager

**Appendix 6.6: NRSS: Summary of Ongoing Litigations (5/5)**

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
24	Direct Tax Matters	<p><b>Background of the case:</b> Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D for FY2016-17. The AO has made an addition of Rs. 38.1 lakh for FY17-18 under section 14A read with Rule 8D under normal provisions as well as under MAT provisions. The AO has not allowed deduction under section 80JA on such addition under normal provisions. Also, demand of Rs. 7.95 lakh is arising pursuant to addition under MAT.</p>	0.80	
25	Regulatory Matters	<p><b>Current Status:</b> NRSS has filed an appeal before the CIT(A) and a request for stay of demand.</p>	1,298.60	
	APTEL	<p><b>Background:-</b> CERC vide order dated 11.07.2022 had disposed off petition no. 49/MP/2021 of NRSS, thereby disallowing INR 1,204.30 million of CIL claim out of the total CIL Claim amount of INR 1253.8 million. In addition, CERC also identified that the CODs of all the elements were not in line with the provisions of commissioning of TSA. CIL events claimed are as under:</p> <ul style="list-style-type: none"> <li>- Unforeseen requirement of forest clearance - INR 38.5 million.</li> <li>- Unforeseen higher ROW compensation due change in Land Compensation Policy - INR 757.9 million (against earlier claim of INR 663.6 million before CERC)</li> <li>- Unforeseen higher ROW compensation towards apple orchid &amp; walnut trees - INR 138.3 million</li> <li>- Unforeseen additional expenditure towards use of helicopter - INR 363.8 million</li> </ul> <p>Aggrieved by the same, NRSS has filed an appeal before APTEL claiming the CIL amount of INR 1,298.6 million as well as seeking direction from APTEL to re-consider the disallowed CODs of Transmission Line elements under NRSS Project, impact on tariff INR 34.6 million</p>		
		<p><b>Current Status:-</b> Matter for hearing on IA Nos. 2085 &amp; 2189 of 2022 (for amendment to the Memo of Parties) and Admission before Hon'ble Bench Court-I to be listed on 06.04.2023.</p>		
26	Regulatory Matters	<p><b>Background:-</b> NRSS has filed this petition seeking directions to NRPC to certify the availability for the months of January 2022 and February 2022 by excluding the outage of transmission line from 20.01.2022 and 08.02.2022 from the total time of operation of Transmission Line for the respective months.</p> <p>Earlier NRPC had disallowed the outage period for modifying the 400 KV D/C Sambha - Amargarth Transmission Line under the project for above period. The outage was taken to remove Loc. No. 286 of the Transmission Line which got impacted due to unformed construction work of road expansion carried out by BRO.</p>	200.00	
	CERC	<p><b>Current Status:-</b> The Commission acceded request of BRO of one week time to file reply in the matter. The Commission directed NRPC to submit reasons for not considering the outage period from 20.1.2022 to 8.2.2022 in respect of 400 KV D/C Sambha-Amargarth transmission line under force majeure events, for calculating the availability factor. The Commission further directed NRPC to submit whether outage period has been considered under deemed availability in similar cases, if any, in last 10 years and also to submit that information, if any, by 10.4.2023. The Commission also directed the Respondents to file their reply on affidavit with an advance copy to the Petitioner by 17.4.2023 and the Petitioner to file its rejoinder, if any, by 8.5.2023. Next hearing shall be informed in due course of time.</p>		

Source: Investment Manager

**Appendix 6.7: OGPTL: Summary of Ongoing Litigations (1/3)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Corridor Issue	OGPTL	Malkharoda Civil Court	<b>Background of the case:</b> Jatan Singh has a corridor issue between loc:92/14 and loc:92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower. <b>Current Status:</b> OGPTL has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	Non Quantifiable
2	Restraining erection of tower	OGPTL	High Court of Chhattisgarh at Bilaspur	<b>Background of the case:</b> 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. <b>Current Status:</b> The reply is filed. However the hearing date is yet to be scheduled. The matter is pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	7.17
3	Installation of Transmission lines	OGPTL	High Court of Orissa at Cuttack	<b>Background of the case:</b> 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. <b>Current Status:</b> Status quo passed vide order dated 9-08-2017 in Msc Case No 14329 which stands disposed off. WPC no. 14866 of 2017 vacated is pending. Awaiting for final hearing, date of hearing yet to be confirmed as High Court was on strike. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	Non Quantifiable

Source: Investment Manager

**Appendix 6.7: OGPTL: Summary of Ongoing Litigations (2/3)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Removal of Illegal / Unauthorized construction		SDM, Simga	<p><b>Background of the Case:</b> M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited.</p> <p>If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application.</p> <p>Order dated 17.02.2021 has been passed by the SDM ordering Apollo to stop construction and remove the existing construction. Compliance report to be submitted on 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. But Apollo failed to comply, hence submission made on 12.03.2021 by OGPTL. On 21.6.2021, the SDM issued instructions for Joint Survey. The Joint Survey was held on 2.7.2021 in the presence of a representative from Apollo. However, Apollo's representative refused to sign the Panchanama. The Patwari to submit the official Panchanama to the SDM - Awaiting Patwari's submission (as on 14.7.2021). Panchanama submitted by the Patwari to SDM. The Respondent to make submission on the Panchanama. But in September 2021, the SDM has retired. New SDM re-visiting the files and has sought clarifications. AM Team along with Adv. to visit SDM on 7.11.22.</p>	Non Quantifiable

Source: Investment Manager

**Appendix 6.7: OGPTL: Summary of Ongoing Litigations (3/3)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Compensation Enhancement	OGPTL	High Court of Chhattisgarh	<p><b>Background of the case:</b> The land owner issued a demand notice dated 10.1.2023 to OGPTL stating that an amount of Rs. 3,27,412 was computed as compensation for trees and that OGPTL has paid an amount of Rs. 2,57,367 as compensation. Vide the demand notice, Ramesh Kumar Soni demanded that an arrears of Rs. 70,045 be paid in furtherance to the computed compensation.</p> <p>Petitioner in this Writ Petition seeks the Hon'ble High Court's direction to calculate the compensation amount as per the new rate list.</p> <p><b>Current Status:</b> The next hearing date is yet to be notified.</p>	0.07
6	Payment of Compensation	OGPTL	Sub-Divisional Officer (Revenue), Simga, Bhatapara, Balodabazar	<p><b>Background of the case:</b> Applicant No. 1 (Jeevan Das) is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 (Dev Charan) is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar- Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was dismissed directing the Applicants to file an application before the appropriate authority. Thereafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, who transferred the same before Sub-Divisional Magistrate.</p> <p><b>Current Status:</b> The case is listed to be heard on 20th April 2023.</p>	Non Quantifiable
7	Payment of transmission charges	CERC, OGPTL and Others	APTL	<p><b>Background of the case:</b> Odisha Power Generation Corporation ("OPGC") filed an appeal against the CERC order for waiver of liability of payment of transmission charges due to delay in commissioning of its assets. Case no. 230/2019</p> <p><b>Current Status:</b> The delay in appeal is condoned and the matter is admitted. Hearing adjourned on 14.02.2022 because of non-absence of Coram. The next hearing schedule on 6.04.2022. The hearing on the matter was held on 07.09.2022. Matter taken up pursuant to the directions in DFR No. 180 of 2021 dated 15.07.2022 of Court – II. The matter along with IAs to be included in the "List of Finals of Court – I" to be taken up from there, in its turn. Next Hearing Schedule is awaited.</p>	Non Quantifiable
8	LD Waiver, Tariff Increase	LTTCS	CERC	<p><b>Background of the case:</b> CERC vide order dated 28.08.2022 in petition no. 182/MP/2020 (Petition filed for Force Majeure &amp; Change in Law filed in January 2020) disposed off the matter.</p> <p>All the prayers of OGPTL were rejected except the prayer for allowing CIL towards additional Land Compensation paid post adoption of MOP guidelines by Chattisgarh to the tune of Rs. 20.45 Crs.</p> <p><b>Current Status:</b> IA heard on 23.09.2022, CERC vide order dated 23.09.2022 directed CTUIL to not to take any coercive action against the Review Petitioner including recovery/future adjustment of transmission charges in respect of JR Line from 6.4.2019 to 8.8.2019 till further order.</p> <p>Petition heard on 29.11.2022. The Commission observed that the said conclusion as referred to by CTUIL as such does not specify as to whether the specific approval for early commissioning was after considering its requirement/usefulness at the relevant point of time. Accordingly, the Commission directed CTUIL and CEA to file their response on the aspects as specifically pointed out by the Commission in order dated 23.9.2022 within two weeks. The Review Petition then heard on 24.1.2023. Commission permitted the Petitioner to file its rejoinder within two weeks. The Petition last listed for hearing on 07.03.2023. Petitioner has filed written submission on 23.3.2023.</p>	Non Quantifiable

Source: Investment Manager

**Appendix 6.8: ENICL: Summary of Ongoing Litigations (1/6)**

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
1	Compensation	District Judge, Madhupura.	<p><b>Background of the case:</b> The petitioners (Shiv Kumar Sharma &amp; 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 appellants admits receipt of part compensation and if the appellants 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><b>Current Status:</b> ENICL are challenging the same on the ground of limitation. Pending before Court of the Ld. District Judge and awaiting for final hearing. Next hearing date is 24 May 2022.</p>	13.20
2	Dishonour of cheques	Chief Metropolitan Magistrate, Esplanade Court, Mumbai, Mumbai CMM Court, Maharashtra	<p><b>Background Status:</b> ENICL has filed a complaint against M/s Akshya Urja Pvt Ltd and its directors to recover an amount of Rs 1,08,30,189/- under the service contract between the parties. The said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonoured and complaint u/s 138 of the negotiable instrument act was filed before Mumbai Court. Matter is at admission stage.</p> <p><b>Current Stage:</b> Matter is at the admission stage and will be listed post covid 19 regular functioning of courts. Next date of verification is 11 April 2023.</p>	10.80
3	Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy	Ld. District Judge at Jalpaiguri	<p><b>Background of the case:</b> State of West Bengal v Sukumar Roy: The case is filed against the employees of ENICL for engaging in corruption. Hence, ENICL is not a party in this matter. The Case no. 129/14 u/s 8 and 9 of Prevention of Corruption Act and u/s 109, 120B, 419 of Indian Penal Code has been filed against Mr. Sukumar Roy, Mr. Raghuram, Mr. Tapan Thakur and Mr. Shyam Kumar Singh.</p> <p><b>Current Status:</b> The Matter is still pending and next hearing date is 16 December 2023.</p>	Non Quantifiable
4	Regulatory Matters against CERC, PGCIL and LTTCS	APTEL	<p><b>Background of the case:</b> ENICL filed an appeal against CERC for its order dated 09.10.2018 in Petition No. 100/TT/2017 related to determination of Transmission Tariff for 02 nos 400 kV line bays along with 02 nos 80 MVAR Switchable Line Reactors at 400 kV Siliguri S/S and 02 nos 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon TL) at Bongaigaon S/S. In the said Order, CERC held that IDC and IEDC for the 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.</p> <p><b>Current Status:</b> The matter is currently at the stage of hearing. The appeal is to be included in the "List of Finals of Court - I". Next hearing schedule is awaited.</p>	5.20

Source: Investment Manager

**Appendix 6.8: ENICL: Summary of Ongoing Litigations (2/6)**

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
5	Damage for loss of land and business	District and Sessions Judge at Jalpaiguri	<p><b>Background of the Case:</b> Sri Anil Chandra Debnath (Petitioner) is the owner of the land has filed the suit for damage with respect to loss of land and business. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 13.5 million (INR 10 million for damages for loss of land + INR 1 million interest @10% p.a. + INR 2.5 million for loss of business of the Petitioner. For loss of land. However, the amount is unpaid.</p> <p>The Petitioner filed Misc.35/2014 for compensation and other consequential relief. Misc.35/2014 was dismissed. A similar application for identical relief was filed through Misc.30/2017 but the District Judge, rejected the said application vide Order No. 35 dated 18.06.2022 without considering the facts put forth before it by ENICL.</p> <p>ENICL approached the High Court of Kolkata, Jalpaiguri Bench vide CO- 106/2022 challenging the Order of the District Judge, Jalpaiguri. The High Court vide Order dated 05.09.2022, put a stay on all further proceedings of the Misc. Case 30 of 2017. The High Court disposed off the appeal stating that the Order No.35 dated 18.06.2022 can not be interfered with as the District Court considered the issue of Jurisdiction at the time of final hearing.</p> <p><b>Current Status:</b> The matter is pending to be listed in under "Civil Motion" as per the High Court order dated 5 September 2022. Next date of hearing is 06 April 2023.</p>	13.50
6	Damage for loss of land and business	District and Sessions Judge at Jalpaiguri	<p><b>Background of the case:</b> Sri Dwijendra Nath Dam (Petitioner) is the owner of the land has filed the suit for damage with respect to loss of land and business of Petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 17.9 million (INR 14 million for damages for loss of land + INR 1.4 million interest @10% p.a. + INR 2.5 million for loss of business of the Petitioner). However, the amount is unpaid.</p> <p>The Petitioner filed Misc.36/2014 for compensation and other consequential relief. Misc.36/2014 was dismissed. A similar application for identical relief was filed through Misc.31/2017 and is pending before the District and Sessions Judge, Jalpaiguri.</p> <p>In Misc. Case No. 31 of 2017, ENICL submitted an application under Order VII Rule 11 of the Code of Civil Procedure before the Court appraising it of certain facts in the aforementioned Case. The District Judge, rejecting the said application proceeded with framing of issues vide Order No. 37 dated 18.06.2022 without considering the facts put forth before it by ENICL.</p> <p>ENICL approached the High Court of Kolkata, Jalpaiguri Bench vide CO- 105/2022 challenging the Order of the Learned District Judge, Jalpaiguri. The High Court vide Order dated 05.09.2022, put a stay on all further proceedings of the Misc. Case 31 of 2017. The High Court disposed off the appeal stating that the Order No.37 dated 18.06.2022 can not be interfered with as the District Court considered the issue of Jurisdiction at the time of final hearing.</p> <p><b>Current Status:</b> The matter is pending to be listed in under "Civil Motion" as per the High Court order dated 5 September 2022. Next date of hearing is 06 April 2023.</p>	17.90

Source: Investment Manager

**Appendix 6.8: ENICL: Summary of Ongoing Litigations (3/6)**

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
7	Damage for loss of land and business	District and Sessions Judge at Jalpaiguri	<p><b>Background of the case:</b> Sri Jyotirmoy Debnath (Petitioner) is the owner of the land has filed the suit for damage with respect to loss of land and business Petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 13.5 million (INR 10 million for damages for loss of land + INR 1 million interest @10% p.a. + INR 2.5 million for loss of business of the Petitioner). However, the amount is unpaid.</p> <p>The Petitioner filed Misc.34/2014 for compensation and other consequential relief. Misc.34/2014 was dismissed. A similar application for identical relief was filed through Misc.29/2017 and is pending before the District and Sessions Judge, Jalpaiguri.</p> <p>During the pendency of Misc. 34/2014, the Petitioner filed TS.203/2014 before the Civil Judge Jr. Division, Alipurduar. TS. 203/2014 was dismissed vide order dated 03.08.2015.</p> <p>In Misc. Case No. 29 of 2017, ENICL submitted an application under Order VII Rule 11 of the Code of Civil Procedure before the Court, appraising it of certain facts in the aforementioned Case. The District Judge, rejecting the said application proceeded with framing of issues vide Order No. 37 dated 18.06.2022 without considering the facts put forth before it by ENICL.</p> <p>ENICL approached the High Court of Kolkata, Jalpaiguri Bench vide CO- 104/2022 challenging the Order of the Learned District Judge, Jalpaiguri. The High Court vide Order dated 05.09.2022, put a stay on all further proceedings of the Misc. Case 29 of 2017.</p> <p>The High Court disposed off the appeal stating that the Order No.37 dated 18.06.2022 can not be interfered with as the District Court considered the issue of Jurisdiction at the time of final hearing.</p> <p><b>Current Status:</b> The matter is pending to be listed in under "Civil Motion" as per the High Court order dated 5 September 2022. Next date of hearing is 06 April 2023.</p>	11.83
8	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	<p><b>Background of the case:</b> Sri Narayan Adhikari (Petitioner) is the owner of the land has filed the suit for damage with respect to loss land and business of Petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 21.7 million (INR 15 million for damages for loss of land + INR 3 million interest @10% p.a. + INR 3.75 million for loss of business of the Petitioner). However, the amount is unpaid. Tripping occurred in Dec 2021 due to these trees. With the help of local administration, critical branches have been trimmed. The AM Team (Vivek Sachar) will be representing ENICL before the SDM for appropriate actions.</p> <p><b>Current Status:</b> The matter is currently pending before Court of the Ld. District Judge. Reply is submitted by ENICL. The next date of hearing is 04 April 2023.</p>	2.63

Source: Investment Manager



**Appendix 6.8: ENICL: Summary of Ongoing Litigations (4/6)**

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
9	Damage for loss of land and business	District and Sessions Judge at Jalpaiguri	<p><b>Background of the case:</b> Sri Naresh Chandra Adhikari (Petitioner) is the owner of the land has filed the suit for damage with respect to loss of land and business of Petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 15 million (INR 10 million for damages for loss of land + INR 1 million interest @10% p.a. + INR 4 million for loss and damage of trees). However, the amount is unpaid.</p> <p>The Petitioner filed Misc.32/2014 for compensation and other consequential relief. Misc.32/2014 was dismissed vide order dated 29.04.2016. A similar application for identical relief was filed through Misc.19/2017 and is pending before the District and Sessions Judge, Jalpaiguri.</p> <p>During the pendency of Misc 32/2014, the Petitioner filed TS.170/2014 before the Civil Judge Jr. Division, Alipurduar. TS. 170/2014 was dismissed off vide order dated 20.07.2015.</p> <p>ENICL submitted an application in Misc 19/2017 under Order VII Rule 11 of the Code of Civil Procedure before the Court, appraising it of certain facts in the aforementioned Case. The District Judge, rejecting the said application proceeded with framing of issues vide Order No. 36 dated 18.06.2022 without considering the facts put forth before it by ENICL.</p> <p>ENICL approached the High Court of Kolkata, Jalpaiguri Bench vide CO- 102/2022 challenging the Order of the Learned District Judge, Jalpaiguri. The High Court vide Order dated 05.09.2022, put a stay on all further proceedings of the Misc. Case 19/2017.</p> <p>The High Court disposed off the appeal stating that the Order No.36 dated 18.06.2022 can not be interfered with as the District Court considered the issue of Jurisdiction at the time of final hearing.</p> <p><b>Current Status:</b> The matter is currently pending before District and Sessions Judge and next date of hearing is 06 April 2023.</p>	15.00

Source: Investment Manager

**Appendix 6.8: ENICL: Summary of Ongoing Litigations (5/6)**

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
10	Damage for loss of land and business	District and Sessions Judge at Jalpaiguri	<p><b>Background of the case:</b> Sri Parimal Barman (Petitioner) is the owner of the land has filed the suit for damage with respect to loss of land and business of Petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured Petitioner to pay compensation of INR 14.5 million (INR 10 million for damages for loss of land + INR 2 million interest @10% p.a. + INR 2.5 million for loss of business of the Petitioner for). However, the amount is unpaid.</p> <p>The Petitioner filed Misc.33/2014 for compensation and other consequential relief. Misc.33/2014 was dismissed vide order dated 29.04.2016.</p> <p>A similar application for identical relief was filed through Misc.20/2017 and is pending before the District and Sessions Judge, Jalpaiguri.</p> <p>During the pendency of Misc. 33/2014, the Petitioner filed TS.3351/2014 before the Civil Judge Jr. Division, Alipurduar. TS. 3351/2014 was dismissed vide order dated 13.07.2015.</p> <p>In Misc.20/2017, ENICL submitted an application under Order VII Rule 11 of the Code of Civil Procedure before the Court, appraising it of certain facts in the aforementioned Case. The District Judge, rejecting the said application proceeded with framing of issues vide Order No. 39 dated 18.06.2022 without considering the facts put forth before it by ENICL.</p> <p>ENICL approached the High Court of Kolkata, Jalpaiguri Bench vide CO- 103/2022 challenging the Order of the Learned District Judge, Jalpaiguri. The High Court vide Order dated 05.09.2022, put a stay on all further proceedings of the Misc. 20/2017.</p> <p>The High Court disposed off the appeal stating that the Order No.39 dated 18.06.2022 can not be interfered with as the District Court considered the issue of Jurisdiction at the time of final hearing.</p> <p><b>Current Status:</b> Pending before District and Sessions Judge and next date of hearing is 06 April 2023.</p>	5.95
11	Indirect Tax	Commissioner	<p><b>Background of the case:</b> The Company has received the 2 notice for assessment in the month of Dec 2020 and submissions along with the requisite details and documents has been made to the officer in the month of Dec-2020.</p> <p>The officer has passed assessment order dated 31.12.2020 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report.</p> <p><b>Current Status:</b> Officer issued demand note dated 08.08.2021, received by the company in the month of Aug-21</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.19
12	Indirect Tax	Commissioner	<p><b>Background of the case:</b> The officer has passed 3 assessment orders dated 31.03.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report</p> <p><b>Current Status:</b> Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.65

Source: Investment Manager

**Appendix 6.8: ENICL: Summary of Ongoing Litigations (6/6)**

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
13	Indirect Tax	Commissioner	<p><b>Background of the case:</b> The Company has received the notice for assessment in the month of Dec 2020 and submissions along with the requisite details and documents has been made to the officer in the month of Dec-2020.</p> <p>The officer has passed assessment order dated 31.12.2020 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report and Tax &amp; Interest for non-submission of F-Forms from ENICL Assam.</p> <p><b>Current Status:</b> Officer issued demand note dated 08.08.2021, received by the company in the month of Aug-21</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.19
14	Indirect Tax	Commissioner	<p><b>Background of the case:</b> The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report</p> <p><b>Current Status:</b> Officer issued demand notes dated 18.08.2021, received by the company in the month of Aug-21</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.35
15	Indirect Tax	Commissioner	<p><b>Background of the case:</b> The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report</p> <p><b>Current Status:</b> Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.17

Source: Investment Manager

**Appendix 6.9: GPTL: Summary of Ongoing Litigations (1/5)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW- demanding compensation	GPTL	Civil Judge (Senior Division) Aligarh	<p><b>Background of the case:</b> Raghuvir Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh.</p> <p>Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year. RoW- demanding compensation. Plaintiff being co-owner (with Ram Singh, also defendant no. II) and in joint possession of the land (0.384 hectare out of Khasra No. 7 K, Min. situated at village Kamalpur, Pargana - Tappal, Tehsil - Khair, District Aligarh) has filed the suit for permanent prohibitory injunction and an application under Order 39 rule 1 &amp; 2 read with Sec. 151 of CPC for temporary injunction.</p> <p><b>Current Status:</b> The matter is currently pending. The reply is filed and is at disposal of applications stage. The next hearing date is 15.04.2023.</p>	1.60
2	RoW- not permitted to do foundation & shifting of tower legs	GPTL	Additional Civil Judge (Senior Division) Kanina	<p><b>Background of the case:</b> 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><b>Current Status:</b> The matter is currently pending and the next date of hearing is 07.07.2023</p>	Non Quantifiable
3	RoW- appeal for line shift over his proposed factory.	GPTL	P&H High court Chandigarh	<p><b>Background of the case:</b> 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.) Paliwal. 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><b>Current Status:</b> The matter is currently pending in ordinary list and the next date of hearing is 16.05.2023</p>	Non Quantifiable

Source: Investment Manager

**Appendix 6.9: GPTL: Summary of Ongoing Litigations (2/5)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW-farm house made under line corridor	GPTL	Additional Civil Judge (Senior Division), Kanina	<p><b>Background of the case:</b> Chattar Singh (the plaintiff) filed a suit for permanent injunction in the office of ACJ, Kanina, to the effect that GPTL &amp; others (the defendants) are permanently restrained from laying down power line through any portion of plaintiff's fields. The plaintiff claimed that the erection of the proposed transmission lines would cause him immense loss in terms of endangering himself and his livestock, in addition to making his land uncultivable, which cannot be compensated in monetary terms. GPTL filed a reply dismissing the grounds of the above mentioned suit.</p> <p>The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work.</p> <p><b>Current Status:</b> The matter is currently pending. Next hearing date is 12-04-2023.</p>	Non Quantifiable
5	RoW- demanding line diversion	GPTL	Additional Civil Judge (Senior Division), Sohna	<p><b>Background of the case:</b> Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018.</p> <p>Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiff's land, from raising any construction over plaintiff's land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiff's land, then the court direct the defendant to hand over the possession of land to the plaintiff.</p> <p>The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts &amp; documents and for framing of issues. Issues were framed and case is set for evidence.</p> <p><b>Current Status:</b> The Reply has been filed and recorded in order dated 6.3.2020, parties stated that there is no possibility of compromise, issues were framed, evidence to be presented by the parties. Next date of hearing is 24.05.2023</p>	15.07
6	RoW- demanding land compensation under line corridor	GPTL	Civil Judge (Senior Division), Palwal	<p><b>Background of the case:</b> Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line.</p> <p>Written statement filed by GPTL dismissing the grounds of plaintiff's suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed and the amount involved is to be assessed by Court.</p> <p><b>Current Status:</b> The matter is currently pending and awaiting reply. Next date of hearing is 07.04.2023.</p>	Non Quantifiable

Source: Investment Manager

**Appendix 6.9: GPTL: Summary of Ongoing Litigations (3/5)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
7	RoW- demanding compensation & shifting of tower legs.	GPTL	Civil Judge Grugram	<p><b>Background of the case:</b> Dharam Singh and Jagdish Chand (Plaintiffs) had filed an application for ad-interim injunction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiff's property. The plaintiffs have claimed that due to the action of GPTL, the land of the plaintiffs shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act, 1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiffs for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiffs filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed and the amount involved is to be assessed by Court.</p> <p><b>Current Status:</b> The next date of hearing is 15.05.2023. The matter is currently pending and the reply has been filed.</p>	Non Quantifiable
8	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p><b>Background of the case:</b> 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 &amp; 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><b>Current Status:</b> The matter is currently pending.</p>	Non Quantifiable
9	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p><b>Background of the case:</b> 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 &amp; 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><b>Current Status:</b> The matter is currently pending.</p>	Non Quantifiable

Source: Investment Manager

**Appendix 6.9: GPTL: Summary of Ongoing Litigations (4/5)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p><b>Background of the case:</b> 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 &amp; 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><b>Current Status:</b> The matter is currently pending.</p>	Non Quantifiable
11	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p><b>Background of the case:</b> 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 &amp; 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><b>Current Status:</b> The matter is currently pending.</p>	Non Quantifiable
12	RoW - Not permitted to erect poles/towers.	GPTL	Civil Judge Gurugram	<p><b>Background of the case:</b> Rajpal Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner.</p> <p>Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team</p> <p><b>Current Status:</b> The matter is currently pending and the next hearing date is 17.08.2023 and Memo of Appearance submitted by Advocate on 08.02.2022. Legal documents has been filed and written statement filed on 21.03.2022.</p>	Non Quantifiable
13	RoW - Not permitted to erect poles/towers.	GPTL	Civil Judge Gurugram	<p><b>Background of the case:</b> Bhagirath Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team. Ministry of Power was Respondent No. 2 - By order dated 8.3.22, Ministry of Power has been deleted from the array of parties based on submissions made by Ministry of Power.</p> <p><b>Current status:</b> Memorandum of Appearance to be submitted by Advocate on 11.02.2022. Legal documents has been filed and written statement filed on 12.05.2022. The next hearing date is 14.03.2023</p>	Non Quantifiable

Source: Investment Manager

**Appendix 6.9: GPTL: Summary of Ongoing Litigations (5/5)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
14	Regulatory Matters	LTTCS	CERC	<p><b>Background of the case:</b> Petition filed for claiming compensation due to change in Law and seeking an extension to the scheduled commissioning date of the relevant elements of the Project on account of Force Majeure events. Petition was filed in November 2019.</p> <p><b>Current Status:</b> The Petition was last heard on 19.1.2023 and same was adjourned due to paucity of time. The next hearing schedule is 11.4.2023</p>	480.00
15	Regulatory Matters	GPTL	CERC	<p><b>Background of the case:</b> Petition filed by PGCIL for determination of tariff for assets associated with GPTL assets. PGCIL filed a Petition for determination of transmission tariff for 2019-24 tariff block for Asset I – 1x1500 MVA 765/400KV ICT-II along with associated bays and 2 Nos. 400KV Line Bays for termination of 400KV D/C Aligarh - Pritala TBCB Line at Aligarh 765KV Switching Substation; Asset II- 1x1500 MVA 765/400KV ICT-I at Aligarh 765KV Switching Substation Under ICTs and Bays Associated with Northern Region System Strengthening Scheme (NRSXXXXVIII).</p> <p><b>Current Status:</b> The Petition was last heard on 1.8.2022. The Commission has reserved the order in the matter and observe that this petition will be disposed after the disposal of Petition No. 90/MP/2020 further directed the PGCIL, the petitioner to submit note and to submit any implementation agreement with HVPNL. Final order is pending.</p>	122.90

Source: Investment Manager



**Appendix 6.10: NERTL: Summary of Ongoing Litigations (1/6)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Kamala Debbarma & Others	NERTL	Civil Judge, Senior Division, Agartala, Tripura West	<p><b>Background of the case:</b> The land is owned by the petitioners and one of the defendants. The landowner is claiming that NER has constructed the transmission line on his land and has received INR 5,17,257 as compensation. The landowner claims to not have received a third instalment of assured compensation. However, the petitioner have not received any notice or compensation. The landowner seeks ex-parte Temporary Injunction till the disposal of the Title Suit.</p> <p><b>Current Status:</b> The plaintiffs are further directed to take necessary steps in respect of defendant no.3 by filing draft copy of publication within 7 days from today. Next hearing is fixed on 24 May 2023 for submission of copy of publication.</p>	Non Quantifiable
2	Sumitra Debbarma & Others	Power Grid Corporation of India	District Judge, West Tripura, Agartala	<p><b>Background of the case:</b> An application u/s 16(3) of the Telegraph Act 1885 for granting compensation amounting to INR 1,10,00,000 for extending high voltage 132 kV overhead electric transmission line over the land of the Petitioners. The RPS has assessed the loss of the claimant at INR 60,00,000 and they have also issued a certificate to the claimant. The defendants for laying their overhead high voltage electric line cut down over 460 rubber trees. The rubber board has assessed the damage at INR 10,000 per rubber plant. However, the suit is valued at INR 1,10,00,000 being the value of the compensation.</p> <p><b>Current Status:</b> The claimant-petitioners are directed to file examination-in-chief of their witnesses by way of affidavit on the next date of hearing. The next hearing is fixed on 3 June 2023 for filing of affidavit in chief of witnesses.</p>	11.00
3	Md. Taj Uddin Barbhuiya	NERTL	Court of Munsiff No. 3 at Silchar Cachar	<p><b>Background of the case:</b> Mr. Md. Taj Uddin Barbhuiya, the land owner has filed suit for declaration of right, title, interest over his land and for confirmation of possession therein and for permanent/temporary the injunction restraining Defendants/0.Ps to draw 400KV High Voltage line adjacent to the homestead of the plaintiff/ petitioner and for other relief or reliefs etc. Plaintiff is claiming that he has constructed one house over his land and defendants are laying the 400 kV line from just 2.5 metres to his house and defendants be restrained from drawing the wire. Reply has been filed. The matter was argued on interim order. Interim order dated 23 December 2020 has been extended. Court has asked OP no 1- PGCIL to file its reply in the matter. Further court has directed NERTL to take necessary steps to take care of open high voltage wires.</p> <p><b>Current Status:</b> NERTL has filed application for argument of injunction extension. Stay application decided but no stay granted by the Court. The main matter will continue now. The matter is pending for service report and written statement in main matter and objection hearing in miscellaneous application. The next date of hearing is not yet notified.</p>	Non Quantifiable

Source: Investment Manager

**Appendix 6.10: NERTL: Summary of Ongoing Litigations (2/6)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Basulal Das and Gyanbala Das	NERTL	Court of Civil Judge, Silchar	<p><b>Background of the case:</b> Mr. Basulal Das and Gyanbala Das, Plaintiff have filed suit for declaration and injunction. Plaintiffs are claiming that they are Occupancy Tenant over an area of land and which was allotted to them by the Govt. of Assam as per provision of The Assam (Temporary Settled. Areas) Tenancy Act, 1971. That the plaintiffs are cultivators and they use their land for the purpose of cultivation of crops and use the fishery for cultivation of fishes which is their prime source of earning their livelihood and they have permanent heritable, and transferable right of use and occupancy over the suit land as provided by express provision of the law. It is alleged that the defendants promised to pay INR 6 lakh against the road construction through the land of the plaintiffs plus extra amount for more damages but only paid INR 71,090 and has not paid differential amount. Now the plaintiffs are claiming that The amount of loss are INR 5,28,910 being outstanding money for road construction + INR 10,00,000 for destroying tilla land and valuable plantation thereon + INR 15,00,000 for causing damage to the fertile land as well as fishery and fishes of plaintiffs. Total INR 30,28,910. That, the plaintiffs pray for a decree-</p> <ul style="list-style-type: none"> <li>(a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon.</li> <li>(b) Declaring that defendants have absolutely no right title interest or possession over any portion of suit land described in schedule below.</li> <li>(c) Declaring that the defendants are trespassers over suit land of plaintiffs .</li> <li>(d) Declaring that the plaintiffs are entitled to get compensation amounting INR 30,28,910/- from the defendants.</li> <li>(e) For both temporary &amp; 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.</li> </ul> <p><b>Current Status:</b> NERTL has filed the written statements and the matter is currently pending. The next date of hearing is 4 April 2023.</p>	3.03

Source: Investment Manager

**Appendix 6.10: NERTL: Summary of Ongoing Litigations (3/6)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR, Million)
5	Abdus Sattar Barbhuiya	NERTL	Katigorah Revenue Circle Officer, Chachar	<b>Background of the case:</b> The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. <b>Current Status:</b> NERTL is yet to file the reply and the matter is currently pending	Non Quantifiable
6	Parvin Barbhuiya	Sultana NERTL	Katigorah Revenue Circle Officer, Chachar	<b>Background of the case:</b> The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. <b>Current Status:</b> NERTL has filed the reply on 13 September 2021 and the matter is currently pending.	Non Quantifiable
7	Rajat Dey	Kanti NERTL	The District Judge, Unakoti District Kailashahar	The land owner is claiming that NERTL has constructed the transmission line on his land and has been paid INR 3.61 lakh, as was assessed by the Revenue Inspector. The land owner is not satisfied with the compensation paid and has claimed damages for tree and crop compensation and land compensation amounting to INR 54.10 lakh. This petition pertains to transmission lines constructed on behalf of TSECL, and do not form part of the elements of the NER- II Project. <b>Current Status:</b> Advocate to be appointed and reply to be filed. Petition filed by opposition for cross examination of defendants witness has been accepted by Court. The next date of hearing is 19 April 2023.	5.41
8	Ranjit Deb	NERTL	District Sessions Court Complex, Agartala, Tripura	And <b>Background of the case:</b> An application u/s 16(3) of the Telegraph Act 1885 was filed by the Petitioner for granting compensation due to cut down of rubber trees and other trees for extension of power transmission line by NER-II. <b>Current Status:</b> Written Petition is to be filed. The next date of hearing is not yet notified.	0.51
9	Shri Chandra Debbarma	Bir NERTL	Civil Judge Junior West Agartala	Court, Division, Tripura, objecting the same and has come before the district Court for appropriate orders. <b>Current Status:</b> Appearance to be caused through local lawyer on next date and seek time for filing WS. Misc. (injunction) 8 of 2021 Disposed on 28.01.2022. The next date of hearing is not yet notified.	Non Quantifiable

Source: Investment Manager

**Appendix 6.10: NERTL: Summary of Ongoing Litigations (4/6)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR, Million)
10	NERTL	Shaidul Islam Borkhola Hq. Mozumder	police station	<b>Background of the case:</b> 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. <b>Current Status:</b> Final report has been received vide no. 66/20, dated 31 July 2020.	Non Quantifiable
11	NERTL	Jakir Hussain Laskar	Silchar station	<b>Background of the case:</b> 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. <b>Current Status:</b> Final report received vide no. 964, dated 30 September 2020.	Non Quantifiable
12	NERTL	Harilal Das and Babul Chakrabarty	Silchar station	<b>Background of the case:</b> 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. <b>Current Status:</b> The matter is under investigation.	Non Quantifiable
13	NERTL	Basu Lal Kajal Chandan Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar station	<b>Background of the case:</b> 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. <b>Current Status:</b> The matter is under investigation.	Non Quantifiable

Source: Investment Manager

**Appendix 6.10: NERTL: Summary of Ongoing Litigations (5/6)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR, Million)
14	Bashu Lal Das	Employees of Silchar Sterilite Power station Grid Ventures Limited	police	<b>Background of the case:</b> An FIR was filed by Bashu Lal Das on 12 August 2020 against Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata. As per the FIR an agreement was made between the complainant and the accused persons and NERTL for an amount of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land. Anticipatory Bail filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey, employees of Sterilite Power Transmission Limited	Non Quantifiable
15	NERTL	Mr. Bittu Dev Senior Barma, Mr. Raju, Superintendent of (SSP), West Tripura, Agartala for reporting an incident against Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Kajal Dev Police (SSP), 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 Mr. Manoranjan Deb Verma, and Mr. Pulse 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.	Mr. Bittu Dev Senior Barma, Mr. Raju, Superintendent of (SSP), West Tripura, Agartala for reporting an incident against Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Kajal Dev Police (SSP), 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 Mr. Manoranjan Deb Verma, and Mr. Pulse 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.	Non Quantifiable	
16		Basulal		<b>Background of the case:</b> FIR No. 342 of 2021 under Sections 147/447/ 294/ 427/188/ 506 of IPC registered with the Silchar Police Station. <b>Current Status:</b> The matter is under investigation.	Non Quantifiable

Source: Investment Manager

**Appendix 6.10: NERTL: Summary of Ongoing Litigations (6/6)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	NERTL	Mr. Aklim Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya	Police Srikona Outpost, Silchar	Police 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. <b>Current Status:</b> Final report received vide no. 353, dated 27 February 2021.	Non Quantifiable
18	NERTL	Wahida Barbhuiya, Rashid Ahmed Barbhuiya	Police Borkhola Station	Police 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. <b>Current Status:</b> Final report received vide no. 22/2021, dated 28 February 2021.	Non Quantifiable
19	NERTL	Shaibur Laskar, Hussain Laskar, Ifthakar Alom Laskar and others	Police Borkhola Station	Police FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Ifthakar Alom Laskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Ifthakar Alom Laskar and others have obstructed the project and demanded compensation beyond guidelines. <b>Current Status:</b> The matter is under investigation.	Non Quantifiable
20	Regulatory Matter	LTTCS	CERC	Petition is being filed dated 24 March 2021 by the Petitioner (NERTL) inter alia claiming compensation due to Change in Law events and seeking an extension to the scheduled commercial operation date ("SCOD") of the relevant elements of the Project on account of Force Majeure events, in terms of Article 11 and 12 of the Transmission Service Agreement dated 27 December 2016. The Respondent filed its reply on 19 January 2022 stating that the prayer of Petitioner seeking imposition of the transmission charges on Power Grid for delay/mismatch cannot be granted. Force Majeure and Change in Law events resulted in time and cost overrun for the project for which relief is sought under TSA for compensatory tariff and extension of SCOD. The petition is clubbed with 41/TT/2022 and 167/TT/2022. <b>Current Status:</b> The Commission has directed NERTL, to submit the certain information evidencing the cause of force majeure with an advance copy to the Respondents. However, due to paucity of time, the matter is adjourned for next hearing on 13 April 2023.	1,272.00

Source: Investment Manager

**Appendix 6.11: RSTCPL: Summary of Ongoing Litigations (1/1)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Regulatory Approval	CERC	T.D. Pant(Joint Chief-Law)	<p><b>Background Of The Case:</b>Petition Under Section 79(1)(C) And (F) Of The Electricity Act, 2003 Read With Regulation 111 Of The Central Electricity Regulatory Commission (Conduct Of Business) Regulations, 1999 Seeking Directions For Implementation And Establishment Of New Pooling Station At Fatehgarh-Ii Connected Through Lilo Of Fatehgarh Pooling Station- Bhadla 765 Kv D/C Line.</p> <p><b>Current Status:</b>Last Heard On 20.5.2022. The Commission Sought Certain Adnl Info &amp; Directed That Petition Shall Be Listed For Hearing Along With Petition No. 94/Mp/2021 In Due Course For Which Separate Notice Will Be Issued. Next Hearing Schedule Is Awaited.</p>	Non Quantifiable	-
2	Regulatory Approval	CERC	V. Sreenivas(Joint Chief-Legal)	<p><b>Background Of The Case:</b>Petition Under Section 79(1)(F) Of The Electricity Act, 2003 Read With Regulation 111 Of The Central Electricity Regulatory Commission (Conduct Of Business) Regulations, 1999 Seeking Directions For Installation Of Optical Ground Wire On The 400Kv Kurukshetra-Malerkotla Transmission Line Established Under The Northern Region System Strengthening Scheme Xxxi(B).</p> <p><b>Current Status:</b> Last Heard On 10.3.2022. The Commission Directed To File Certain Adnl Info . Next Hearing Schedule Is Awaited</p>	Non Quantifiable	-

**Appendix 6.12: KTL: Summary of Ongoing Litigations (1/1)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Jamsingh Bamanke Vs KTL and State of Madhya Pradesh	KTL	High Court of Madhya Pradesh, Bench Indore	<b>Background Of The Case:</b> The Petitioner owns agricultural land in Khargone. KTL excavated the said land and constructed an electricity transmission tower on it for setting up Khandwa-Dhule TL. This occupied a substantial portion of the land. The debris of construction material and waste material prevented the Petitioner from cultivating the land and accessing it as the entrance had been blocked. Petitioner sent legal notice dated October 21, 2020 to KTL requesting for compensation due to the said construction on his land but did not receive any response. <b>Current Status:</b> Matter existed before acquisition.	Non Quantifiable	-
2	Makka Jaidev Patil Vs KTL	KTL	District court, Dhule	<b>Background Of The Case:</b> The Petitioner filed the Petition before District Judge, Dhule seeking land and crop compensation. Thereafter, an indemnity bond was signed by Maka Jaydev Patil and KTL with regards to compensation to the tune of Rs. 5,00,000 and same was mentioned before SDM, Dhule. Basis the foregoing, the Petitioner will be filing a withdrawal application before the District Judge, Dhule. On the Petition being withdrawn, the DD amounting to Rs 5 lacs shall be deposited before the SDM, Dhule and compensation amount shall be released. <b>Current Status:</b> Matter existed before acquisition.	Non Quantifiable	-

Source: Investment Manager



**Appendix 6.13: JKTPL: Summary of Ongoing Litigations (1/4)**

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)
1	Kartar Singh District and Sessions Courts, Jhajjar (APP/56/2020)	<p><b>Background of the case:</b> Kartar Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place. The District and Sessions Court, Jhajjar has issued a summons to JKTPL to dispose the petition. <b>Current Status:</b> The matter is currently pending. The next date for hearing is set for 17 April 2023. JKTPL is in the process of filing its reply.</p>	9.04 (alongwith interest @18% and 30% solatium)
2	Pramod & others District Court, Sonapat (EXP/568/2017)	<p><b>Background of the case:</b> Pramod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Pramod's part being INR 1.58 million). Pramod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents. <b>Current Status:</b> The matter is currently pending. No amount has been paid to the claimant in this matter as on date. Reply has been filed by KPTL in this matter. The next date for hearing is set for 2 May 2023.</p>	1.63 (alongwith interest @ 8%)
3	Ompati (Tarachand) & others District Court, Sonapat (EXP/570/2017)	<p><b>Background of the case:</b> 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. On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.5 million. On 16 January 2023, the counsel Mr. Kamal Hooda filed his memo of appearance and sought time to file reply to the execution petition. <b>Current Status:</b> The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The next date for hearing is set for 02 May 2023.</p>	1.13 (alongwith interest @ 8%)

Source: Investment Manager

**Appendix 6.13: JKTPL: Summary of Ongoing Litigations (2/4)**

Sr. No.	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
4	Vinod & others	District Court, Sonapat (EXP/567/2017)	<p><b>Background of the case:</b> 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 &amp; animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiff's lands.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million). Vinod filed an Execution Petition for the execution of the said order (EXP/567/2017). Notice was issued to all respondents.</p> <p>On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.7 million.</p> <p>An application for setting aside the ex-parte order dated 27 September 2017 has been filed on behalf of HVPNL. Reply to the said application be filed on the next date of hearing.</p> <p><b>Current Status:</b> The matter is currently pending. No amount has been paid to the claimant in this matter as on date. Next date of hearing is 2 May 2023.</p>	0.52 (alongwith interest @ 8%)

Source: Investment Manager

**Appendix 6.13: JKTPL: Summary of Ongoing Litigations (3/4)**

Sr. Matter No.	Pending Before	Details of the case	Amount Involved (INR Million)
5	Mange Ram District and Sessions Courts, Jhajjar	<p><b>Background of the case:</b> Mange Ram (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 28 February 2023.</p> <p><b>Current Status:</b> The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 17 April 2023.</p>	16.03 (alongwith interest @18% and 30% solatium)
6	Ramiwas (s/o Bhartu) District and Sessions Courts, Jhajjar	<p><b>Background of the case:</b> Ramiwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 28 February 2023.</p> <p><b>Current Status:</b> The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 17 April 2023.</p>	20.54 (alongwith interest @18% and 30% solatium)
7	Ramiwas (s/o Puran) District and Sessions Courts, Jhajjar	<p><b>Background of the case:</b> Ramiwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 28 February 2023.</p> <p><b>Current Status:</b> The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 17 April 2023.</p>	10.27 (alongwith interest @18%)

Source: Investment Manager

**Appendix 6.13: JKTPL: Summary of Ongoing Litigations (4/4)**

Sr. No.	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
8	Vijay Singh	District and Sessions Courts, Jhajjar	<p><b>Background of the case:</b> Vijay Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summons to JKTPL to dispose the petition. JKTPL is in the process of filing its reply.</p> <p>JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter.</p> <p><b>Current Status:</b> The matter is currently pending. Next date of hearing is 17 April 2023. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 17 April 2023.</p>	15.36 (alongwith interest @18%)
9	Karan Singh	District Judge, Jhajjar	<p><b>Background of the case:</b> Karan Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The applicant however admitted to having a pending application before the High Court of Punjab and Haryana (LPA/1456/2011) regarding the same subject matter but a different cause of action.</p> <p>JKTPL is in the process of filing its reply. The last date of hearing was 2 March 2023.</p> <p><b>Current Status:</b> The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 27 April 2023.</p>	17.15 (alongwith interest @18%)
10	Rathi Ram Vs. State of Haryana	District Court, Jhajjar (EXE/444/2021)	<p><b>Background of the case:</b> This Execution Petition has been filed by Mr. Rati Ram, in furtherance to the Judgment dated 20 December 2019 in Case No. 444/2022 (In the said judgement the Trial Court passed an order in favour of Rati Ram for the amount claimed in its Petition. Vide the Order, the Court awarded Rati Ram compensation of Rs. 2.61 million towards land, crop, tree compensation and compensation towards harassment alleged to be suffered + 18% p.a as interest from April 2011 to realization of compensation).</p> <p><b>Current Status:</b> Mr. Rati Ram is claiming INR 7.34 million through the Execution Petition. (INR 2.61 towards Principal Amount and INR 4.73 as an interest (interest has been calculated from April 2011 to October 2021))</p>	7.34 (2.61 towards Principal Amount and 4.73 as an interest (interest has been calculated from April 2011 to October 2021))
11	Sanjeev Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPL	Civil Judge (Senior Division) Sonapat	<p><b>Background of the case:</b> The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai. The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business.</p> <p><b>Current Status:</b> The Plaintiff has prayed to the Court to grant a decree of permanent injunction restraining the defendants from executing its plan of action. The Plaintiff prays that the defendants first provide the Plaintiff with a vacant land after removing pole T-166 before further executing their plan of action for maintaining required clearance. The next date of hearing is set for 4 May 2023.</p>	Non Quantifiable

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (1/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Civil Suit	1	High Court, Shimla	<b>Background of the case:</b> 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. <b>Current Status:</b> The matter is currently not listed for hearing.	100.00
2	Civil - Under Telegraph Act	1	Add. District and Sessions Judge Dist. Court, Mandi	<b>Background of the case :</b> Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation. <b>Current Status:</b> The matters are currently pending and fixed for reply on 16 March 2023. Next hearing is scheduled on 1st May 2023 for Proper Orders.	Non Quantifiable
3	Civil Suit with prohibitory injunction	14	Civil Judge, Sub District Court, Gohar	<b>Background of the case:</b> Plaintiffs (14 individuals) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background). <b>Current Status:</b> 14 (Saja Nand /Bihari Lal /Ram Chander /Ramesh Kumar /Pritam /Hem Raj /Jagta /Bheem Ram /Daulat Ram /Panchhi Ram /Karam Singh /Devkiya /Jagta /Koli Ram) matters are currently pending and fixed for reply/consideration at different dates.	Non Quantifiable
4	Civil Suit with prohibitory injunction	1	Civil Judge, Sub District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	<b>Background of the case:</b> 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. <b>Current Status:</b> Case is fixed for service on 16th May 2023.	0.10

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (2/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Civil Suit with prohibitory injunction	1	Civil Judge, District Court, Kullu	<p><b>Background of the case:</b> 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 CEREC 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><b>Current Status:</b> Case is further fixed for arguments on 17th May 2023.</p>	Non Quantifiable
6	Civil Suit	1	Additional District Judge, District Court, Mandi	<p><b>Background of the case:</b> Mr. Ghanshyam filed an appeal u/s 16(3) and 16(4) of Telegraph Act, 1885 against the order of District Magistrate Mandi for compensation enhancement. PrKTCL submitted that INR 0.24 million and has been paid towards compensation to plaintiff and his family members (for both the cases). District Magistrate vide order dated 4th October 2016 has dismissed the petition stating that the land owner has already received sufficient compensation towards the damages. Plaintiff has appealed for damages/compensation amounting to INR 2.5 million.</p> <p><b>Current Status:</b> Case(of INR 2.5 Million) is fixed for petitioner's evidence on 25 April 2023.</p>	2.50
7	Civil Suit for Recovery	1	Civil Judge, Sub Division Court, Banjar	<p><b>Background of the case:</b> M/s Ram Syal Hydro Power Limited filed a case in Kullu District court on 15th July 2016 on account of realization of accessories (Poles and Transmission accessories, etc.) line at the time of construction of defendant's transmission line. The Appellant demanded recovery amounting to INR 0.15 million along with interest @ 12% which were leftover after shifting of 33 kv line. The defendant denied that it had ever agreed to return the remaining poles and transmission accessories and later on failed to return the same. During dismantling of existing line of plaintiff, the material was extracted in scrap condition which was handed over to them though defendant was not bound to return any material.</p> <p><b>Current Status:</b> Case is fixed for cross examination on 1st May 2023.</p>	0.15
8	Civil Suit	1	Additional District Judge, District Court, Mandi	<p><b>Background of the case:</b> Mr. Kali Ram filed an appeal u/s 16 of Telegraph Act 1885 against the order of district magistrate mandi dated 21st June 2016 for compensation enhancement. The market value of land should be assessed by concerned department. PrKTCL defended that in view of provision of Section 10 of India Telegraph Act 1885 land acquisition is not in the provision therefore the question of providing the market value of the land does not arise. District Magistrate vide order dated 6th December 2016 has dismissed the petition stating that the land owner has received sufficient compensation towards the damages. The defendant states that in view of provision of section 10 of Indian Telegraph act 1885, land acquisition is not in the provision therefore the question of providing the market value of the land does not arise.</p> <p><b>Current Status:</b> Case is fixed for Rejoinder on 12 April 2023.</p>	0.20

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (3/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR, Million)
9	Civil Suit	1	Additional District Judge, District Court, Mandi	<b>Background of the case:</b> 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. <b>Current Status:</b> Case is fixed for Respondent's Evidence on 1st May 2023.	Non Quantifiable
10	Civil Suit	1	High Court, Shimla	<b>Background of the case:</b> 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. <b>Current Status:</b> Case is currently not listed for hearing	Non Quantifiable
11	Civil Suit	1	Additional District Judge, District Court, Mandi	<b>Background of the case:</b> 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. <b>Current Status:</b> Case is currently fixed for Respondent's Evidence on 2nd May 2023.	2.1
12	Civil Suit	1	Additional District Judge, District Court, Mandi	<b>Background of the case:</b> 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. <b>Current Status:</b> Case is currently fixed for respondent's evidence on 13th April 2023.	0.6

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (4/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Fagnu Ram	1	Additional District Judge, District Court, Mandi	<b>Background of the case:</b> 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. <b>Current Status:</b> Case is currently fixed for defendant's witness on 13th April 2023	1.00
14	Criminal Suit	1	Civil Judge, Sub Division Court, Gohar	<b>Background of the case:</b> 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. <b>Current Status:</b> Investigation completed and further proceedings held up due to COVID-19	Non Quantifiable
15	Criminal Suit	1	ACJM, Sundarnagar, District Mandi	<b>Background of the case:</b> 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. <b>Current Status:</b> Case is fixed for consideration for 13th July 2023.	Non Quantifiable
16	Civil (RSA)	1	High Court, Shimla	<b>Background of the case:</b> 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 plaintiff copy not received. PrKTCL is a proforma defendant. <b>Current Status:</b> Case was disposed on 23rd July 2021. However, on 26 October 2021 it got reopened. Case was last heard on 23rd December 2022. Next Date of hearing is not notified.	Non Quantifiable
17	Civil Suit	1	Civil Judge, District Court, Bilaspur	<b>Background of the case:</b> Plaintiff (Sant Ram) filed a Civil Suit u/s 37,38 of Specific Relief Act for permanent prohibitory injunction in Bilaspur Court on 11th November 2014 to restrain PrKTCL from Tower Line construction activities, passing current through line and Tree Cutting, etc. Allegation made were of forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. Plaintiff also made an allegation by submitting application in Court under Order 39 Rule 1&2 for stay against forcible construction and threatening by PrKTCL. PrKTCL's counsel submitted it's reply to the application under Order 39 Rule 1&2 and then after the applicant application of temporary stay was disposed by court on 29th December 2014. <b>Current Status:</b> Presently the case is fixed for Applicant evidence on 16 May 2023.	Non Quantifiable

Source: Investment Manager



**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (5/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
18	Civil Suit	2	Civil Judge, District Court, Bilaspur	<p><b>Background of the case:</b> Plaintiff (Roop Laal/Ranjjeet) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted its reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted its reply to the restoration.</p> <p><b>Current Status:</b> Now case of Roop Lal and Ranjjeet is fixed for rejoinder on 4 July 2023.</p>	Non Quantifiable
19	Criminal Suit	1	Civil Judge, District Court, Bilaspur	<p><b>Background of the case:</b> 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><b>Current Status:</b> Presently, the Investigation is under progress</p>	Non Quantifiable
20	Civil Suit	5	Civil Judge, District Court, Ropar	<p><b>Background of the case:</b> The Plaintiff (Karnail Singh/Karnail Singh/Harbans Lal/Kishan Singh/Ravinder Singh) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 2nd April 2018 against award passed by District Court, Rupanagar and same was allowed in favour of the Company on 19th Feb 2020. High Court, Chandigarh vide order dated 19th Feb 2020, recorded that "It is considered appropriate to remit the cases back to the learned Additional District Judge/Trial Court". The case was reheard by AdJ Court Rupanagar on 6th March 2020. The matter was disposed off on 14 October 2021 where respondent was required to pay fair compensation to the petitioners for diminished value of land, cutting of poplar trees and wheat crops. Aggrieved by the order the respondent has filed revision petition. (There are 5 separate cases with similar background).</p> <p><b>Current Status:</b> The case is fixed for hearing on 04 May 2023</p>	4.73

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (6/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	Civil Suit (Revision)	1	High Court, Chandigarh	<p><b>Background of the case:</b> PrKTCL has filed a revision petition . PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupinder Pal Singh).</p> <p><b>Current Status:</b> The cases is fixed for arguments on 15th May 2023.</p>	Non Quantifiable
22	Civil Suit (Writ Petition)	1	High Court, Chandigarh	<p><b>Background of the case:</b> Mr. Rupinder Pal Singh has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 31st May 2019 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. Plaintiff has also demanded the market value of land in place of Collectorate. Execution petition was filed by Petitioner towards award of INR 0.31 million passed by District Court Nawashhar on 4th February 2020. PrKTCL is yet to file the reply.</p> <p><b>Current Status:</b> The cases is fixed for arguments on 15th May 2023.</p>	Non Quantifiable
23	Civil Suit (Revision)	1	High Court, Chandigarh	<p><b>Background of the case:</b> Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation 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.</p> <p>PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land.</p> <p><b>Current Status:</b> The next date of hearing is 7th August 2023.</p>	1.36

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (7/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
24	Special Leave Petition	3	Supreme Court	<p><b>Background of the case:</b> 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 quashing of FIR vide a petition. High Court of HP vide order dated 16th May 2019 held the directions of Jd. Magistrate ordering registration of FIR against PrKTCL. It was also recorded that the FIR need to be investigated thoroughly by the police. PrKTCL approached Supreme Court of India against the order dated 16th May 2019 passed by High Court of HP in 2015. (There are 3 separate cases with similar background)</p> <p><b>Current Status:</b> The date of hearing is 06 April 2023.</p>	Non Quantifiable
25	Civil Suit	1	Civil Judge District Judge Bilaspur	<p><b>Background of the case:</b> Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PrKTCL on 22.06.2018, which was disposed /settled in Lok Adalat on 30.11.2019. Now, the petitioner has filed a separate suit 02/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensation to the tune of INR 0.5 million. PrKTCL had received summons to appear in court on 08.12.2020 and on the same day vakalatnama /Power of attorney submitted in court. The Power of Attorney was submitted on the same day. The defendant stated that the present application is not bonafide, as the dispute of compensation has already been decided by the Lok Adalat vide order dated 30.11.2019. Also stated in the reply that the suit is time barred, and not maintainable and the plaintiff/applicant has not valued the suit appropriately for the purposes of court fees.</p> <p><b>Current Status:</b> Presently, the case is fixed for consideration on 6th May 2023.</p>	0.50
26	Civil Suit	1	High Court, Chandigarh	<p><b>Background of the case:</b> The Chandigarh High Court, vide order dated 19.02.2020, sent the matter back to the learned Additional District Judge, Ropar for re-consideration. In compliance with the order of the High Court, the Additional District Judge, Ropar disposed off the matter on 14.10.2021 in favor of Plaintiff.</p> <p>This Civil Revision Petition is filed by PrKTCL against an awarded passed by the ADJ court of Rs.6,42,072- based on following points:</p> <ol style="list-style-type: none"> <li>EX Forest Officer, Sh. Balwinder Singh prepared a report with regards to poplar trees. The report was not a part of the petition filed by Petitioner.</li> <li>The Court did not explain the rationale for awarding compensation for diminishing value of land as under the telegraph act the Company does not acquire any land.</li> </ol> <p><b>Current Status:</b> The High Court vide Order dated 01.11.2022 granted a stay on payment of the enhanced compensation to the Respondent (Ravinder Singh). The next date of hearing being 12.07.2023</p>	0.82

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (8/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
27	Civil Suit	1	High Court, Chandigarh	<p><b>Background of the case:</b> Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,97,845/- passed by Additional Distt Counterpart against Case no: CM No:6845 of 2013 &amp; Tele Act 04 of 2021 on 14.10.2021.</p> <p>Petition CM/6845/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p><b>Current Status:</b> Objection by PrKTCL to be filed on 30.05.2022. The matter is listed for hearing on 28.04.2023</p>	0.80
28	Civil Suit	1	District and Session Courts, Rupnagar	<p><b>Background of the case:</b> Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,36,417/- passed by Additional Distt Counterpart against Case no: CM No:6795 of 2013 &amp; Tele Act 05 of 2021 on 14.10.2021.</p> <p>Petition CM/6795/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p><b>Current Status:</b> Objection by PrKTCL to be filed on 30.05.2022. The matter is listed for hearing on 28.04.2023</p>	0.70
29	Civil Suit	1	District and Session Courts, Rupnagar	<p><b>Background of the case:</b> Execution Petition filed by Petitioner (Jetha Singh) towards award of Rs. 05,27,982/- under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p><b>Current Status:</b> Objection by PrKTCL to be filed on 23.05.2022. The matter is listed for hearing on 28.04.2023</p>	0.50

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (9/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
30	Civil Suit	1	Civil Judge, District Court, Ropar	<p><b>Background of the case:</b> Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. The same is reflected in valuation form jointly signed by petitioner and PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. After hearing the matter ADJ, District Court, Rupnagar vide order dated 18th Feb 2020 awarded compensation of INR 0.8 million in favour of the petitioner. (Case no. Tele/1/2016). The case was directed back to the district court by the high court as per the order dated 25th April 2022.</p> <p><b>Current Status:</b> Case was not listed for arguments due to rush of work. For arguments, to come up on 24.04.2023. as per order dated 10th April 2023.</p>	Non Quantifiable

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (10/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
31	Regulatory	2	Appellate Tribunal for Electricity	<p><b>Background of the case:</b> PrKTCL filed tariff petition seeking annual transmission charges of Koldam - Ludhiana Line. Provisional Tariff order received from CERC on 23.12.2014 with CERC allowing 80% of Claimed tariff from the claimed date of charging i.e. from 07.08.2014 for Ckt-I and 14.08.2014 for Ckt-II. Final order was received from CERC on 19.12.2016 with CERC declaring both Ckts commissioned w.e.f. 31.03.2015 (i.e. date of power flow). PrKTCL was allowed to recover only IDC and IEDC from NTPC for the Differential Period (Period from date of idle charging of line to date of actual power flow) from NTPC. PrKTCL filed Review Petition (09/RP/2017) against final order issued in 312/TT/2014 seeking 100% Tariff for the Differential period. NTPC filed Review Petition (08/RP/2017) against final order praying to set aside the order dated 19.12.2016 to the extent it holds NTPC liable for delay and liable to pay IEDC and IDC for the differential period to PrKTCL. CERC vide order dated 24.07.2019 in Review Petitions granted tariff from the claimed date of charging i.e. 07.08.2014 for Ckt-I and 14.08.2014 for Ckt-II, however, the tariff for the differential period i.e. above mentioned date to 30.03.2015 was to be recovered from NTPC and under POC from 31.03.2015 onwards. Based on orders received from CERC in Review Petition, PrKTCL raised invoice on NTPC through CTU (PGCIL). NTPC has approached Appellate Tribunal for Electricity (APTEL) against CERC order in Review Petitions as well as CERC Final Order in Tariff Petition 312/TT/2014. NTPC has also filed an appeal (Interlocutory Application No. 210 of 2020) with APTEL seeking stay on Invoice raised by PrKTCL based on CERC. Matter being heard in APTEL. (There are 2 separate cases with similar background)</p> <p><b>Current Status:</b> IAs were last heard on 6.12.2022 and the order was reserved. PrKTCL through IA prayed for issuance of directions to the appellant to make the payment of the invoice raised through CTU. However, order against such IA was pronounced on 22.12.2022 &amp; dismissed in favour of NTPC. Main petition will now be taken up for hearing. IA Nos. 410/2023, 411/2023, 412/2023 &amp; 413/2023 filed on 1.3.2023 for modification /clarification of IAs interim order dated 22.12.2022. IAs heard on 24.3.2023 to clarify the order passed by this Tribunal earlier on 22.12.2022 more particularly the observations in paras 24 to 27 and 29 of the order. The Aptel observed that the law itself mandates the observations in an IA to be tentative, and to remain in force only till the main appeal is finally heard and decided. Now, appeal will be included in the List of Finals, of Court-I, to taken up from there in its turn.</p>	136.37 (Plus interest)

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (11/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
32	Regulatory	1	APTEL	<p><b>Background of the case:</b> CERC issued Tariff Order in on 26.05.2015 for PGCIL assets related PKTCL line. NHPC filed Review Petition. The Commission vide order dated 29.12.2015 allowed the Review Petition of NHPC and directed to reopen the Petition. PGCIL filed Review Petition No.19/RP/2015 against order dated 26.5.2015 praying for approval of COD of Asset-II and grant of tariff. The Commission allowed the Review Petition No. 19/RP/2015 of PGCIL vide order dated 7.9.2016 observing that the tariff for Asset-II would be allowed after receipt of information from PGCIL. Petition No. 91/TT/2012 was re-opened in terms of order dated 29.12.2015 in Review Petition No. 25/RP/2015. After hearing the parties, the Commission vide its order dated 21.7.2016 in Petition No. 91/TT/2012 held that transmission charges from 1.8.2013 to 23.3.2014 shall be borne by NHPC. NHPC filed Appeal (Appeal No. 281 of 2016 and 81 of 2017) against orders issued by CERC in 91/TT/2012 granting 100% transmission charges to PGCIL to be recovered from NHPC for a period between idle charging to date of power flow for PGCIL Transmission Line elements, PKTCL was also made party in the matter as PKTCL assets associated in the scheme were also involved. APTEL in the course of hearing identified that a similar matter of PKTCL is also being heard in CERC with same precedence and also involves PGCIL. Accordingly APTEL judgement dated 16.07.2018 in Appeal No. 281 of 2016 and 81 of 2017 directed CERC freshly carry of out complete / comprehensive adjudication and reconsideration on 91/TT/2012 and 156/TT2015 along with its review petitions. Based on the judgment of APTEL, CERC vide order dated 12.12.2018 in Review Petitions (04 and 15 of 2017) reopened the main petition 156/TT/2015 of PKTCL merging it with PGCIL petition 91/TT/2012 for fresh consideration disposing off both the review petitions. CERC issued revised Order in Case No. 91/TT/2012 on 05.02.2020. NHPC has approached APTEL against Final Order Issued in the Petition. APTEL disposed of the IA No. 1214 and IA 569 both of 2020 filed for urgent listing and application for interim relief in hearing dated 01.10.2020. NHPC in the hearing dated 01.10.2020 agreed to pay the principal amount of INR 74.78 million subject to restitution with interest in the event of the NHPC being successful in this appeal.</p> <p><b>Current Status:</b> The appeal has been admitted by APTEL. This appeal is already included in the "List of Finals" and shall be taken up for final hearing in its turn. Next Hearing Schedule is awaited.</p>	747.84

Source: Investment Manager

**Appendix 6.14: PrKTCL: Summary of Ongoing Litigations (12/12)**

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
33	Regulatory	1	CERC	<p><b>Background of the case:</b> PrKTCL filed a Petition for Approval under Regulation-86 of CERC (Conduct of Business) Regulations, 1999, CERC (Term and conditions of Tariff), Regulations, 2014 and CERC (Terms and Conditions of Tariff) Regulations, 2019 for:</p> <p>i. Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and</p> <p>ii. Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements covered under the Transmission Project of Parbati Koldam Transmission Company Limited.</p> <p><b>Current Status:</b> PrKTCL filed IA 6/2022 seeking to refund the excess tariff recovered from the beneficiaries from 1.04.2014 to 30.09.2021 and commission vide order dated 29.03.22 gave liberty to the Petitioner to refund the same and disposed off IA 6/2022. Petition for approval of truing up was heard on 20.12.2022 &amp; reserved. CERC has sought additional documents and information vide ROP dated 20.12.2022. Additional information submitted on 1.2.2023 and now Follow up is being done with CERC for timely disposal of final order.</p>	<p>1) Proposed capital cost of project Rs. 945 Crore at end of March 31, 2024.</p> <p>2) Refund of tariff amount of Rs. 46.08 Crore (as on 30.09.2021), after considering the impact of Re-financing, along with interest of Rs. 9 Crore</p>
34	Regulatory	1	APTEL	<p><b>Background :</b> Appeal on 21.11.2022 challenging CERC's findings in (i) Order dated 09.02.2021 in Petition No. 156/TT/2015 and (ii) Review Order dated 07.09.2022 in RP No. 03/RP/2022 (to the extent of fresh findings) along with IA filed for condonation of delay in filing the Appeal.</p> <p><b>Current Status:</b> Aptel vide order dated 21.03.2023 has condoned the delay of 605 days (from Original Order) and 30 days (from Review Order) for filing the Appeal and Admitted the Appeal and Directed Respondents to file Reply to Appeal within 4 weeks. PrKTCL to file Rejoinder two weeks thereafter. After completion of pleadings matter will be placed in the List of Finals.</p>	25.70

Source: Investment Manager



**Appendix 6.15: ISPL1: Summary of Ongoing Litigations (1/1)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Approval of Change in Law	SECI	CERC	<p><b>Background Of The Case:</b> Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment. Petition has been registered by CERC on 1.11.2022. Preliminary scrutiny completed. The matter heard on 6.3.2023. After hearing the learned counsel for the Petitioner and the Respondent, SECI, the Commission directed the Petitioner to implead the end beneficiaries and further directed to issue notice on the aspect of limitation in the matter. The Respondent and end beneficiaries were directed to file its response on the aspect of limitation within three weeks with a copy to the Petitioner who may file its rejoinder thereof within two weeks thereafter.</p> <p><b>Current Status:</b> The Petition next shall be listed for hearing on aspect of 'limitation' on 16.5.2023.</p>	81.20	-

Source: Investment Manager

**Appendix 6.16: ISPL2: Summary of Ongoing Litigations (1/1)**

Sr. No	Title	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Direct Tax Matters	Income Tax Department	AO	<p><b>Background of the case:</b> Addition of Rs 10,79,941 not adjusted against the brought forward unabsorbed depreciation. The said demand is erroneous as the addition accepted by the Assessee in 143(1) intimation is to be adjusted against the unabsorbed depreciation</p> <p><b>Current Status:</b> ISPL II has filed rectification application with AO for deleting the said demand.</p>	0.29	-
2	Approval of Change in Law	SECI	CERC	<p><b>Background of the case:</b> Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 7.96 Cr plus the carrying cost till date of actual payment. Petition has been registered by CERC on 9.12.2022. The petitioner has impleaded the end beneficiaries on 14.3.2023. The matter listed for hearing on 21.3.2023. The commission directed to issue notice on the aspect of limitation as preliminary issue. The Respondents were directed to file their response on the aspect of limitation within three weeks with copy to the Petitioner who may file its rejoinder thereof within three weeks thereafter.</p> <p><b>Current status:</b> The Petition shall be listed along with Petition No. 310/MP/2022 on the aspect of 'limitation' on 16.5.2023.</p>	79.60	-

Source: Investment Manager

**Appendix 6.17: KLMTL: Summary of Ongoing Litigations (1/1)**

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Zhakhir Jalal Sayyad	KLMTL	Civil Judge	<p><b>Background of the case:</b> The Plaintiff, a factory owner has filed a temporary injunction against the Company. The Defendant is in the process of setting up the transmission line from location 7/1 to location 8/0. The Plaintiff submits that he plans on constructing an additional structure for the factory within the transmission line corridor and has converted the land for non-agricultural use. The Plaintiff contends that setting up the transmission line will casue harm to life and property and has therefore filed for injunction.</p> <p><b>Current status:</b> Written Statement has been filed by the Defendant. The next date of hearing is fixed on 6 April 2023</p>	Non Quantifiable	-

Source: Investment Manager