

**Date:** June 28, 2022

**B S E Limited**

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

**National Stock Exchange of India Ltd**

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

**Subject: Notice convening 5<sup>th</sup> Annual General Meeting of India Grid Trust and Annual Report for financial year 2021-22**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 22 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars issued thereunder from time to time (including any statutory modification(s), amendments or re-enactments thereof for the time being in force) (the “**InvIT Regulations**”) and subject to other applicable laws and regulations, we hereby inform that the 5<sup>th</sup> Annual General Meeting (“**AGM**”) of Unitholders of India Grid Trust (“**IndiGrid**”) is scheduled to be held on Tuesday, July 26, 2022 at 11.00 a.m. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

In accordance with the InvIT Regulations, please find attached the Notice convening 5<sup>th</sup> AGM of IndiGrid and Annual Report along with annexures for the financial year 2021-22.

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

You are requested to take the same on record.

Thanking you,

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



**Swapnil Patil**

Company Secretary & Compliance Officer  
ACS-24861

Copy to-

**Axis Trustee Services Limited**

The Ruby, 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.co.in](mailto:complianceofficer@indigrid.co.in) | [www.indigrid.co.in](http://www.indigrid.co.in)



## INDIA GRID TRUST (“IndiGrid”)

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

**Principal Place of Business:** Unit No. 101, First Floor, Windsor, Village Kolekalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai- 400 098, Maharashtra, India

**Tel:** +91 70284 93885

**Compliance Officer:** Mr. Swapnil Patil; **E-mail:** complianceofficer@indigrid.co.in; **Website:** www.indigrid.co.in

### Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the **5<sup>th</sup> ANNUAL GENERAL MEETING (“AGM”)** of the unitholders (the “**Unitholders**”) of India Grid Trust (“**IndiGrid**”) will be held on Tuesday, July 26, 2022 at 11.00 a.m. IST through Video Conference (“**VC**”) / Other Audio Visual Means (“**OAVM**”) without the physical presence of the Unitholders at a common venue, in compliance with Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 and SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 22, 2020 and June 03, 2022 respectively issued by the Securities and Exchange Board of India (the “**SEBI Circulars**”), to transact the businesses mentioned below.

#### **ORDINARY BUSINESS:**

**ITEM NO. 1: TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF INDIGRID AS AT AND FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022 AND THE REPORT ON PERFORMANCE OF INDIGRID**

To consider and if thought fit, to pass following resolutions by way of simple majority (i.e. where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “**InvIT Regulations**”):

“**RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modification(s), amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of India Grid Trust (IndiGrid) as at and for the financial year ended on March 31, 2022 together with the Report of the Auditors and the report on the performance of IndiGrid be and are hereby approved and adopted.”

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

considered by the Board of Directors, to be in the best interest of IndiGrid, as it may deem fit.”

**ITEM NO. 2: TO CONSIDER, APPROVE AND ADOPT VALUATION REPORT ISSUED BY MR. S SUNDARARAMAN, INDEPENDENT VALUER FOR THE VALUATION OF THE SPECIAL PURPOSE VEHICLES AS ON MARCH 31, 2022**

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

“**RESOLVED THAT** pursuant to Regulations 13, 21, 22 and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification(s), amendments or re-enactments thereof for the time being in force), the Valuation Report of India Grid Trust (IndiGrid) issued by Mr. S Sundararaman, Valuer for valuation of Special Purpose Vehicles as at March 31, 2022 be and is hereby approved and adopted.”

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

**ITEM NO. 3: TO CONSIDER AND APPOINT MR. PRADHAN DASS, CHARTERED ACCOUNTANT, BEARING IBBI REGISTRATION NUMBER IBBI/RV/06/2022/14558 AS THE VALUER OF INDIA GRID TRUST**

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

“**RESOLVED THAT** pursuant to Regulations 10(6) and 22 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory

modification(s), amendments or re-enactments thereof for the time being in force), Mr. Pradhan Dass, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2022/14558 be and is hereby appointed as the Valuer of India Grid Trust (IndiGrid) from April 1, 2022 till March 31, 2023 to carry out valuation of all special purpose vehicles at a remuneration not exceeding INR 56 Lakhs (Rupees Fifty Six Lakhs only) and additional remuneration for special purpose vehicles to be acquired in future, if any, (not exceeding INR 5 Lakh per special purpose vehicle) payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, if any.”

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

#### **SPECIAL BUSINESS:**

#### **ITEM NO. 4: TO CONSIDER AND APPROVE APPOINTMENT OF MR. JYOTI KUMAR AGARWAL AS A CHIEF EXECUTIVE OFFICER AND WHOLE-TIME DIRECTOR OF INVESTMENT MANAGER**

To consider and, if thought fit, to pass with or without modification(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution are more than the votes cast against the resolution) in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR”) and Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”), and the notifications, circulars and guidelines issued thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force):

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the “SEBI LODR”) and Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the “InvIT Regulations”) and the Companies Act, 2013 and the notifications, circulars, rules and guidelines issued thereunder (including any statutory modification(s) amendments, or re-enactments thereof for the time being in force) and any other applicable provisions and pursuant to the recommendation of the Nomination and Remuneration Committee of IndiGrid Investment Managers Limited (Investment Manager of India Grid Trust) and approval of the Board of Directors of Investment Manager, the consent of the Unitholders of India Grid Trust (“IndiGrid”), be and is hereby accorded for the appointment of Mr. Jyoti Kumar Agarwal (DIN- 01911652) as the Chief Executive Officer (CEO) and Whole-time Director of IndiGrid Investment Managers Limited for a period of five years with effect from July 1, 2022 whose period of office shall be liable to determination by retirement by rotation on such terms and conditions including remuneration as detailed in the explanatory statement annexed

hereto, with authority to the Board of Directors of Investment Manager (on the recommendations of the Nomination and Remuneration Committee (NRC)) to alter, enhance or widen the scope of remuneration (including the fixed pay, variable pay or other benefits) or the terms and conditions of the appointment including such periodical increase in his remuneration as deem fit subject to applicable laws, regulations, as amended from time to time.”

“**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of IndiGrid Investment Managers Limited (the Investment Manager) be and are hereby severally authorized to sign and execute all necessary agreements, documents, forms, writings as may be required in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors of Investment Manager, to be in the best interest of IndiGrid, as it may deem fit.”

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

**Swapnil Patil**

Company Secretary & Compliance Officer  
Mumbai, June 23, 2022

#### **NOTES**

1. Securities and Exchange Board of India (“SEBI”) has vide its Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 and SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2022/079 dated June 22, 2020 and June 03, 2022 respectively (the “SEBI Circulars”) has permitted holding of the Annual General Meeting of InvITs through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without physical presence of the Unitholders at a common venue.
2. In compliance with applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“InvIT Regulations”) read with SEBI Circulars, the Annual General Meeting of IndiGrid is being conducted through Video Conferencing (“VC”) (**hereinafter referred to as “AGM” or “e-AGM”**). The proceedings of the AGM shall be deemed to be conducted at the registered office of the Investment Manager of IndiGrid which shall be the deemed venue of the e-AGM.
3. **e-AGM:** Investment Manager on behalf of IndiGrid has appointed National Securities Depository Limited to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
4. **GENERALLY, A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE AGM, AND SUCH PROXY NEED NOT BE A UNITHOLDER OF INDIGRID.** Since this AGM is being held pursuant to the SEBI Circulars through VC, physical attendance of Unitholders has been dispensed with. **Further, the facility for appointment of proxies by the Unitholders will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

5. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through the concerned unitholder's registered email address to the Scrutinizer at [venkatk60@yahoo.co.in](mailto:venkatk60@yahoo.co.in) with a copy marked to [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in), not less than 48 hours before the commencement of the e-AGM.
6. IndiGrid's Registrar and Transfer Agent for its Unit Registry work is KFin Technologies Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of IndiGrid shortly, after the conclusion of the meeting.
8. As per the SEBI Circulars, up to 1000 Unitholders will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to parties to IndiGrid, Auditors of IndiGrid, Independent Directors of the Investment Manager.
9. The Unitholders will be able to view the live proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at [www.evoting.nsd.com](http://www.evoting.nsd.com). The detailed instructions for joining the AGM through VC/ OAVM form part of the Notes to this Notice. A Unitholder's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder for the e-AGM.
10. **Remote e-Voting:** Pursuant to the SEBI Circulars, the Investment Manager is providing facility of remote e-voting to Unitholders of IndiGrid through NSDL. Kindly refer Notes to this Notice for detailed instruction for remote e-voting.
11. **Voting during the E-AGM:** Unitholders who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting prior to the e-AGM and are otherwise not barred from doing so, may cast their vote during the e-AGM through the e-voting system provided by NSDL through the Video Conferencing platform during the e-AGM. Kindly refer Notes to this Notice for instruction for e-voting during the e-AGM. The Investment Manager of IndiGrid has fixed Tuesday, July 19, 2022 as the cut-off date (hereinafter referred to as "**Cut-off date**") for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Unitholder or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.
12. In compliance with the SEBI Circulars, the Notice of the AGM along with Annual Report for Financial Year 2021-22 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AGM and Annual Report 2021-22 has been uploaded on the website of the IndiGrid at [www.indigrid.co.in](http://www.indigrid.co.in), the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at the website address [www.evoting.nsd.com](http://www.evoting.nsd.com). For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by KFin Technologies Limited. Further, an advertisement in regional and national newspapers are published which will cover all the states to which respective Unitholders belong whose e-mail addresses are not available in the records.
13. Procedure for registering the email addresses and obtaining the AGM Notice, Annual Report 2021-22 and e-voting instructions by the Unitholders whose email addresses are not registered with the Depositories
  - i. Those Unitholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
    - a. Unitholders holding units in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
    - ii. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AGM for any reason whatsoever, may obtain the user ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in).
    - iii. Those Unitholders who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/ update their registered details by contacting the Depository Participant.
14. Instructions for attending the AGM through VC/ OAVM and remote e-Voting (before and during the AGM) are given below:
  - A. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:**
    - i. Unitholders will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/ OAVM link" placed under "**Join meeting**" menu against entity name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of IndiGrid will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
    - ii. Unitholders may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Unitholders will be required to use Internet with a good speed to avoid any disturbance during the AGM. Unitholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/ video loss due

to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- iii. Unitholders are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/ Folio number and mobile number, in advance at [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in) before 3.00 p.m. (IST) on Friday, July 22, 2022. Such questions by the Unitholders shall be suitably replied by IndiGrid.
- iv. Unitholders who would like to express their views/ ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ Folio number, PAN and mobile number at [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in) between Saturday, July 23, 2022 (9.00 a.m. IST) to Monday, July 25, 2022 (5.00 p.m. IST). The IndiGrid reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- v. Unitholders who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL - Ms. Soni Singh -Assistant Manager on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ 1800 1020 990 or 1800 224 430.

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


### Step 1: Access to NSDL e-Voting system

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

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

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

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

Type of Unitholders	Login Method
	<p>able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> 
Individual Unitholders holding securities in demat mode with CDSL	5. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.

Type of Unitholders	Login Method
	<ol style="list-style-type: none"> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

- Details of User ID are given below:

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

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

If your e-mail ID is registered in your demat account, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last

8 digits of your beneficiary ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'. If your email ID is not registered, please follow process mentioned in the notice for those Unitholders whose e-mail IDs are not registered.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
  - Click on 'Forgot User Details/Password?' (If you are holding Units in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, home page of e-Voting will open.

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

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

- i) After successful login at Step 1, you will be able to see EVEN of all the companies in which you are holding shares / Units and whose voting cycle and General Meeting is in active status.
- ii) Select "EVEN" of IndiGrid i.e. 120206 for which you wish to cast your vote during the remote e-Voting period and during the AGM. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".
- iii) Now you are ready for e-Voting as the Voting page opens.
- iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Units for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- v) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/ OAVM.
- ii. Only those Members/Unitholders who will be present in

the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through remote e-Voting system in the AGM.

### General Guidelines for Unitholders:

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  - ii. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for Unitholders and e-Voting user manual for Unitholders available in the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on the toll-free number: 1800 1020 990/1800 224 430 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
15. All documents referred to in the accompanying explanatory statement are available for inspection upto the date of the e-AGM on the website of the IndiGrid at the following weblink: <https://www.indigrid.co.in/investors/>.
16. **Details for Unitholders for remote e-Voting:**

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

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

- i. The remote e-voting facility will be available during the following period:
  - a. Day, date and time of commencement of remote e-voting: Saturday, July 23, 2022 at 9:00 a.m.
  - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Monday, July 25, 2022 at 5:00 p.m.
- ii. The voting rights of the Unitholders holding Units, in respect of e-voting shall be reckoned in proportion to their Units in the paid-up Unit capital as on the cut-off date being Tuesday, July 19, 2022. A person who is not a Unitholder as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iii. The IndiGrid is sending through email, the AGM Notice and Annual Report to the Unitholders whose name is recorded as on Friday, June 24, 2022 in the Register of Unitholders or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Units of the IndiGrid and becomes Unitholder of the IndiGrid after Friday, June 24, 2022 being the date reckoned for the dispatch of the AGM Notice and who holds Units as on the cut-off date i.e. Tuesday, July 19, 2022, may obtain the User Id and password in the manner provided in Notes in the Notice.

- iv. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
  - v. Details of Scrutinizer: Mr. K Venkataraman, failing him, Mr. B Narasimhan, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
  - vi. Corporate/Institutional Unitholders (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: [venkatk60@yahoo.co.in](mailto:venkatk60@yahoo.co.in) with a copy to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The scanned image of the above-mentioned documents should be in the naming format "IndiGrid\_ EVEN NO."
  - vii. The Scrutinizer's decision on the validity of the vote shall be final.
  - viii. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the e-AGM, however such Unitholder shall not be allowed to vote again during the e-AGM.
  - ix. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Investment Manager or a person authorised by him in writing, who shall countersign the same.
  - x. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the IndiGrid i.e. <https://www.indigrid.co.in/investors/> and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
  - xi. The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
17. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of IndiGrid, electronically.

**Principal Place of Business and Contact Details of the Trust:**

**India Grid Trust**

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

**Tel:** +91 70284 93885

**E-mail:** [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in)

**Website:** [www.indigrid.co.in](http://www.indigrid.co.in)

**Compliance Officer:** Mr. Swapnil Patil

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

**IndiGrid Investment Managers Limited**

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

**CIN:** U28113MH2010PLC308857

**Tel:** +91 70284 93885

**E-mail:** [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in)

**Contact Person:** Mr. Swapnil Patil

**EXPLANATORY STATEMENT**

**ITEM NO. 3:**

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

Mr. S Sundararaman was appointed as a Registered Valuer of IndiGrid for the financial year 2020-21 and till conclusion of this Annual General Meeting (AGM). Mr. S Sundararaman has completed his maximum tenure as per InvIT Regulations and is not eligible for reappointment.

The Board of Directors of Investment Manager on May 20, 2022 has appointed Mr. Pradhan Dass, Chartered Accountants, bearing IBBI registration number IBBI/RV/06/2022/14558 based on the recommendation of the Audit Committee ('the Committee') as the Valuer of IndiGrid for financial year 2022-2023 to carry out valuation of all special purpose vehicles at a remuneration of INR 56 Lakhs (Rupees Fifty Six Lakhs only) and additional remuneration for special purpose vehicles to be acquired in future, if any, (not exceeding INR 5 Lakh per special purpose vehicle) payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.

The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Valuer during their association with IndiGrid. The proposed remuneration is in line with the industry benchmarks.

**Credentials**

Mr. Pradhan Dass is an associate member of the Institute of Chartered Accountants of India and is an MBA (finance). He has over 18 years of experience in the areas of corporate advisory/ compliance services, including valuations, transfer pricing consulting, mergers and acquisitions and international tax. He has worked in large consulting firms like PwC, E&Y, Arthur Andersen, Grant Thornton, DB Desai Group & BMR Advisors. He has undertaken various valuation assignments in sectors like infrastructure, real estate and technology companies till date.

He is an independent Registered Valuer registered with IBBI with Registration No. as IBBI/RV/06/2022/14558 and is registered with ICAI RVO with COP No. ICAIRVO/06/RV-P105/2021-2022.



He is leading a team engaged in rendering tax and regulatory services. He has handled a wide variety of corporate valuations, tax, regulatory, transfer pricing advisory and planning assignments. Besides, he also has significant experience in handling business restructuring and value chain transformation assignments for various multinationals and also price setting / value determination exercises.

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

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

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

#### ITEM NO. 4:

Mr. Jyoti Kumar Agarwal joined IndiGrid in September 2020 as the Chief Financial Officer of Investment Manager. Consequent to resignation of Mr. Harsh Shah as Chief Executive Officer (CEO) and Whole-time Director of IndiGrid Investment Managers Limited (IIML) (Investment Manager of India Grid Trust), the Board of IIML, based on the recommendation of the Nomination and Remuneration Committee (NRC) of Investment Manager, appointed Mr. Jyoti Kumar Agarwal (DIN- 01911652), as the CEO and Whole-time Director for a period of five years with effect from July 1, 2022.

Pursuant to Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is required to obtain the approval of Unitholders for appointment of a person on the Board of Directors of IIML at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The brief terms and conditions of appointment of, including remuneration payable to, Mr. Agarwal are captured below-

- a) Fixed Salary and personal allowance** of INR 2,00,00,000 (Rupees Two Crores only) per annum. The fixed salary shall be paid as basic salary and various allowances under IIML's flexible benefits plan, which is a basket of various allowances and reimbursements, like leave travel allowance, telephone reimbursement, vehicle allowance, house rent allowance, meal voucher, company car policy, national pension scheme, books and periodicals reimbursements, etc. which one can plan as per the Investment Manager policy. The Fixed Salary also includes contribution to Provident Fund, and Gratuity in accordance with the provisions of the Payment of Gratuity Act. For Gratuity, Provident Fund, and other like benefits, if any, the service of Mr. Jyoti Kumar Agarwal will be considered as continuous service from the date of his joining Investment Manager.
- b) Performance Based Incentive** of INR 75,00,000 (Rupees Seventy Five Lacs only) per annum. IndiGrid's variable salary is a based on annual performance of the individual basis a

planned balance scorecard (BSC) based goals / objectives set at the start of the year. Mr. Jyoti Kumar Agarwal's BSC is approved by the NRC and the Board of IIML at the start of the financial year. His BSC comprises of key business goals, including but not limited to, financial performance, ESG, QHSE, availability, acquisition plans and organization development. The BSC score of Mr. Jyoti Kumar Agarwal shall be discussed by the NRC and the Board at the end of each financial year to arrive at his total score basis which the Performance Based Incentive shall be paid. The Performance Based Incentive for a particular financial year shall not exceed 150% of the Performance Based Incentive ("Maximum Performance Based Incentive").

- c) Long term incentive plan (LTIP) 2022** shall be applicable to Mr. Jyoti Kumar Agarwal. He shall be granted IndiGrid Unit Linked Rights equivalent to value of INR 1,00,00,000/- (Rupees One Crore only) per annum as per Long Term Incentive Plan of the Investment Manager based on the Fair Market Value prevailing as on the Date of Grant of LTIP, equally vested over 3 years. Additionally, he shall also be entitled to a one-time LTIP amount equivalent to 40,000 IndiGrid Unit Linked Rights to be vested on or after June 30, 2025, subject to continuous employment.

**d) Other perquisites and benefits:**

- Personal accident insurance, group life insurance cover for self and group Mediclaim coverage for self and family members as per the IIML's policy
- Annual health check-up once a year
- Leave with full pay and allowances as per IIML's policy
- Reimbursement of travel, stay and entertainment expenses incurred in the course of business as per the IIML's policy

The annual increments, if any, in salary effective April 1, 2023 and thereafter will be decided by the Board of Directors on the recommendations of the Nomination and Remuneration Committee after taking into account factors like business performance, individual performance, inflation, peer and industry benchmarking, etc.

Additional information of Mr. Jyoti Kumar Agarwal as required under applicable Secretarial Standards are as follows:

Particulars	Details
Date of Birth/ Age	May 29, 1974/ 48 years
Nationality	Indian
Date of first Appointment on Board	July 01, 2022
Qualification	Mr. Jyoti Kumar Agarwal holds a bachelor's degree in commerce from St. Xavier's College, University of Calcutta and has been awarded the post graduate diploma in management from the Indian Institute of Management at Calcutta. He is a chartered accountant and has cleared all three levels of CFA from the CFA Institute, USA

Particulars	Details
Experience (including expertise in specific functional area)/ Brief Resume	Mr. Jyoti Kumar Agarwal comes with diverse experience of more than 20 years primarily in the banking and infrastructure sectors, where he has held senior level positions across a variety of functions in reputable Indian and multinational corporations. Mr. Jyoti Kumar Agarwal joined IndiGrid in September 2020 as Chief Financial Officer and since then has played a crucial role in setting up key building blocks that have helped make IndiGrid ready for sustainable future growth. He has extensive experience managing multi-dimensional responsibilities across Management Consulting, Asset Management, Corporate Finance, Strategy, M&A, Treasury, Accounting, Tax, Commercial, Secretarial, and Legal & Investor Relations functions
Number of Board Meetings attended/ entitled during the year	Not Applicable
Remuneration last drawn	Remuneration drawn as a Chief Financial Officer is as mentioned in the Corporate Governance Report forming part of the Annual Report
Terms and Conditions of Appointment	As detailed in the respective resolutions and explanatory statement
Detail of Remuneration sought to be paid	As detailed in the respective resolutions and explanatory statement
Relationship with other Directors/ Key Managerial Personnel	None
Chairmanship / Membership of the Committees of the Board of IIML	Member in Allotment Committee (w.e.f. July 01, 2022)

Particulars	Details
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Resigned from below listed entities in past 3 years- 1. Jaiprakash Power Ventures Limited 2. JSW Energy Limited
Directorships in other Companies	Parbati Koldam Transmission Company Limited (w.e.f. July 01, 2022)
Chairmanship / Membership of the Committees of other Companies	Chairman in Audit Committee of Parbati Koldam Transmission Company Limited (w.e.f. July 01, 2022)
Number of Shares/ Units held in IIML/ IndiGrid	Nil

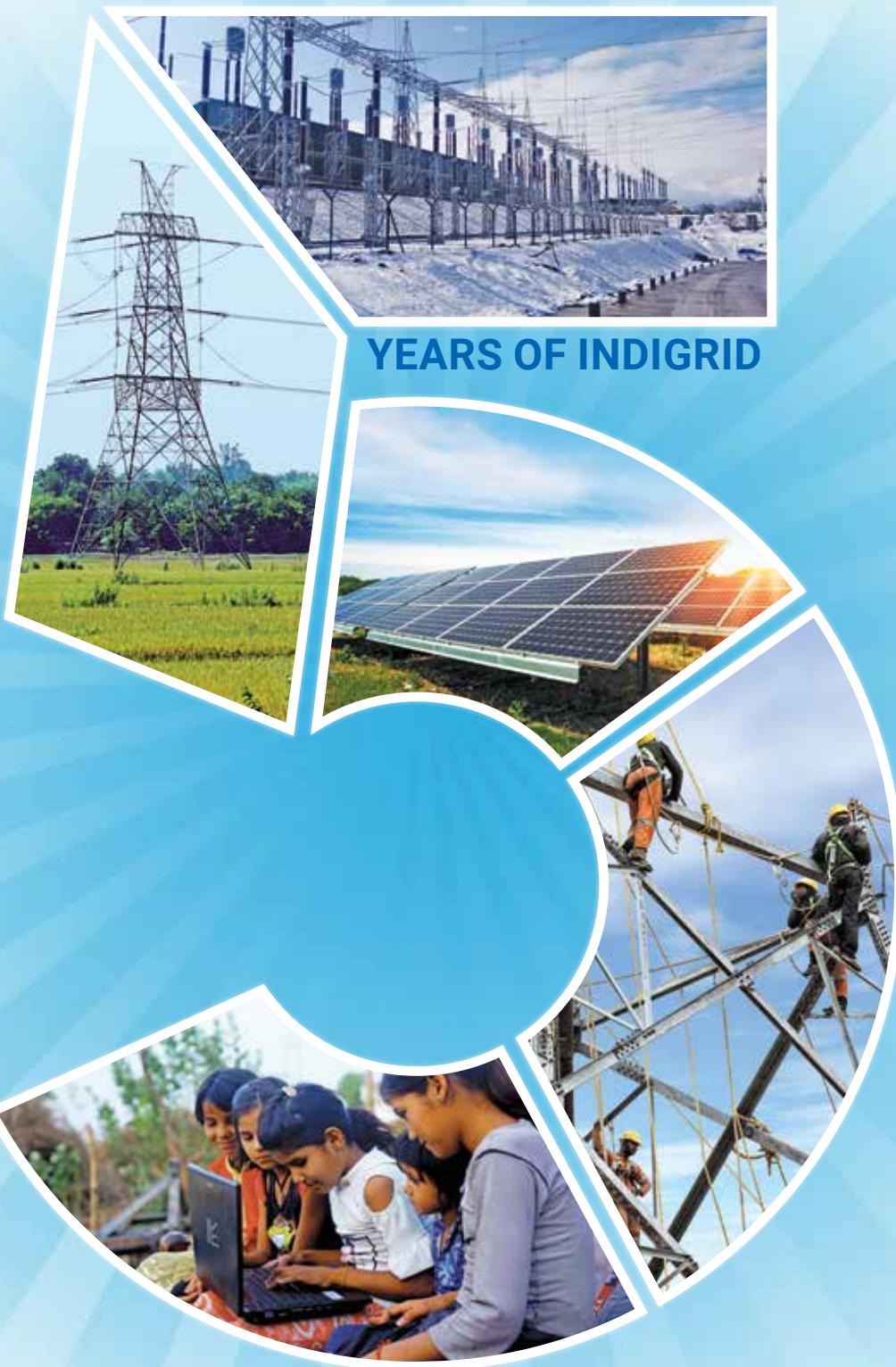
Investment Manager has received all statutory disclosures / declarations from Mr. Jyoti Kumar Agarwal, including (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 (the "Act").

Mr. Jyoti Kumar Agarwal satisfy all the conditions set out in Part-I of Schedule V to the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Jyoti Kumar Agarwal does not belong to the Sponsor. Besides, he is not related to any other director of the Investment Manager in terms of Section 2(77) of the Act.

Except Mr. Jyoti Kumar Agarwal, being an appointee, none of the other Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 4 of this Notice.

The Board of Directors of Investment Manager recommends the resolution set forth in Item No. 4 for the approval of the Unitholders by way of ordinary majority.



**YEARS OF INDIGRID**

**POWERING  
AHEAD**

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To download this report and to know more about us, please visit: [www.indigrid.co.in](http://www.indigrid.co.in)



# FIVE YEARS OF POWERING AHEAD

## India's energy needs set to rise

Despite being among the top three power consumers after China and US, electricity consumption in India is only ~23 GJ per capita - lowest amongst the BRICS nations as of 2020. However, India is at the centre of the world energy stage, acting as the main growth driver of the rising energy demand, accounting for 25% of the global growth. As per International Energy Agency (IEA), it is poised to supercede the European Union by becoming the world's third-largest energy consumer, by 2030. The pace of increase in demand witnessed in India is more than that of any other country, and is likely to remain so for the next two decades.

With the subsequent recovery from the Covid-19 led pandemic, India is re-entering a very dynamic period in its energy development. An expanding economy, population, urbanisation and industrialisation will raise India's energy needs by three times the global average. As its GDP expands, IEA sees India's share in global primary energy consumption likely to increase to 9.8% in 2050 from 6.1% in 2021.

## Modernising the national transmission grid

Following the Government's mission of 'Power for All' and higher emphasis on green energy power generation, the nation's transmission and distribution network has entered a new phase of growth. Investments worth US\$ 80 Billion

are expected in India's renewable energy sector over the next four years and building and modernising the national transmission grid will be a key propeller of this growth. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to increase its non-fossil fuel energy capacities to 500GW by 2030 of which major additions will be from solar, followed by wind.

The domestic power transmission segment is expected to attract investments worth ₹ 3.5 Trillion over the next five years, resulting from changing demand patterns, evolution of electric mobility and integration of grid through GNA (General Network Access) mechanism. In line with the shift in policy focus from conventional sources to renewable power sources, the focus of the transmission segment is towards augmenting infrastructure for evacuation of power generated by renewable energy projects, eliminating the regional disparity.

Considering India's geographic spread of renewable rich states on the western and southern coasts, inter-regional transmission capacity for transmitting power from energy surplus states to deficit states, alongside a load balancing capacity would be required. The need for inter-regional grid connectivity will increase, with a rise in demand for power, even in economically poor regions, as India's economy is expected and poised to grow at 7% to 8% per annum in the coming decade. A clear focus on deploying transmission infrastructure in generation-rich regions is imperative for the modernisation of India's electricity network.

## IndiGrid's ability to add value

Completing five years as India's first and largest power sector infrastructure investment trust, IndiGrid is poised to tap the growth prospects in the renewable and power transmission sectors. With half-a-decade-long track-record of accretive acquisitions and resilient operations IndiGrid has grown from ₹ 37 Billion to ₹ 211 Billion. IndiGrid's determined and concerted efforts ensured the fulfilment of organisational goals of predictable, sustainable returns. Backed by a strong balance sheet, prudent asset management, operational excellence and AAA-rated cash flows, we have improved our operations while also growing distributions.

IndiGrid plans to accelerate its growth momentum by further developing its portfolio to enhance unitholder returns. Through a planned acquisition pipeline, systematic and gradual diversification strategy and deepening investor base on equity and debt side, IndiGrid is placed in a steadfast position. With revenue-generating assets portfolio and new acquisition pipeline, we remain committed to address the challenge of growing the transmission network in India by offering and leveraging our unique proposition. IndiGrid maintains a continual focus on providing superior risk-adjusted total returns with stable cash yield and growth, moving ahead with the mission to achieve ₹ 300 Billion of assets.

# FROM THE CEO'S DESK



Dear Unitholders,

As we celebrate the 5th anniversary of IndiGrid, the underlying theme has been the stable and accretive growth we have delivered to our unitholders. A CAGR growth of ~49% in topline and ~36% in net distributable cash flow is a testament to IndiGrid's commitment to deliver value to its unitholders.

I thank you for your continued support as a unitholder and am happy to report that we have completed another strong and a milestone year in FY2022. Over the last financial year, we reported over 33% YoY growth in Revenue and 40% YoY growth in EBITDA on the back of accretive acquisitions done over the past year and a half and operational discipline across the portfolio. Today, our asset portfolio consists of 40 transmission lines with a total network length of 7,570 circuit kilometres, 11 substations with 13,550 MVA transformation capacity and 100 MW of solar power capacity across 18 states and one Union Territory with an AUM of over ₹ 210 Billion.

During the last financial year, we focused on improving the reliability of our network through various initiatives and maintained a consistent average availability of ~99.6% across our asset portfolio. Technology has played a cognitive and a meaningful intervention and with the successful implementation of our ambitious digital platform [DigiGrid](#) across the asset portfolio and procurement of advanced Emergency Restoration System (ERS), our management and operational philosophy has taken huge strides toward reliability centric approach. As a result of focused approach on making the transmission lines defect free, the organisation reported one of the lowest trips per line at 0.07 in the most recently concluded quarter i.e. Q4 FY2022.

Last few quarters have also been pivotal in our journey of growing as an inclusive and sustainable organization. During the period under review, we have taken significant strides in promoting inclusive safety and health awareness amongst our stakeholders and support adjoining communities ensuring proactive



As we celebrate the 5th year anniversary of IndiGrid this financial year, there is a feeling of pride along with deep rooted gratitude towards our unitholders, employees, regulators and stakeholders. Not only did we wade through the past couple of years during unprecedented global and volatile times, but we have also been able to successfully stay on course to unlock economic value at IndiGrid consistently. We have spent reasonable efforts on aligning the risk adjusted returns at IndiGrid and today, we remain poised for a much more sustainable and responsible growth at IndiGrid, while being a relevant player in the broader energy space.



reporting and closure of any unsafe incidents and ensuring zero injury accidents. IndiGrid, through its comprehensive ESG and ESMS Framework, is fully committed to ensuring responsible growth and making a difference to all its stakeholders and the environment and society at large. This is a step forward in realising our vision of being the most admired yield vehicle in Asia.

Sustainable return is one of the key features of IndiGrid and in accordance with the same **IndiGreen** programme was launched this year. As part of this initiative, we planted Miyawaki forests and fruit orchards with >50,000 trees in Q2 FY2022. The produce from this fruit orchard shall be distributed to the local communities near our sites for the life of this orchard. IndiGreen shall remain as a continuous project for us, and we will continue to grow as many trees in the years to come.

The increased focus on training with over 31,200 hours spent over the last financial year on training manhours through a mix of online and offline training initiative called **IndiGrow**, which was focused at increasing awareness and sensitivity towards safety via increased focus on safety drills and imbibing a zero harm culture at IndiGrid. The training program also aims at skill development, embracing best practices in the industry and improving efficiency and collaboration at work in day to day operations.

At the portfolio level, more and more alignment of our transmission portfolio with renewable generation linked projects, we remain extremely sensitive to provide an end to end sustainable energy delivery solution to our communities at large.

In July 2021, we completed the acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures at an enterprise value of ~₹ 6.60 Billion. The acquisition of our first solar asset is an important milestone as this marks the first renewable energy acquisition by any InvIT in the country. Additionally, we have successfully bid for a greenfield ISTS transmission project - Kallam transmission project, bid in November 2021, which will be located in the renewable energy corridor in Osmanabad, and key to evacuating renewable energy in the region. We continue to look at futuristic energy solutions and adjacencies to IndiGrid's portfolio like battery storage which will form an important step towards not only providing holistic energy solutions to the nation but also provide them in an environment friendly and sustainable manner.

On the financial front, we have been fortunate in the enhanced trust from our investors and unitholders. In April

2021, we raised ~₹ 12.84 Billion of equity capital by way of a Rights Issue which was subscribed by over 1.25 times for funding acquisitions and creating leverage headroom for growth. Separately, we launched the Public NCD Issue in May 2021 which was subscribed ~25 times by a diversified pool of investors, resulting in triggering of the option to retain oversubscription of Tranche I Issue upto ₹ 9 Billion, aggregating to ₹ 10 Billion in total. The efforts resulted in a reduction of ~55-60 basis points in our average cost of borrowing, which stood at 7.76% at the end of FY2022, as compared to 8.6% at the end of FY2021. The Net Debt/AUM as of March 31, 2022 stood at ~56%, giving ample headroom to fuel the next leg of growth journey.

IndiGrid's strong balance sheet, prudent asset management and operational excellence are underscored during a global crisis like the COVID-19 pandemic. These strengths, combined with AAA-rated cash flows, have allowed us to sustainably maintain operations and generate superior risk-adjusted returns for our investors. This is also evidenced by meeting the increased annual distribution per unit (DPU) guidance in FY2022 of ₹ 12.75 and increasing the FY2023 guidance by ~3.5% to ₹ 13.20. This is the fifth instance of DPU increase by IndiGrid since its listing in as many years. This is also in line with our strategy of providing superior risk-adjusted returns by delivering predictable DPU and growing it by 3-4% year-on-year.

We have been actively engaging with the regulatory bodies and the government since our listing to streamline regulations for deepening markets for InvITs. The key to InvITs success is to ensure that InvITs have access to diverse and low-cost sources of capital. The recent move to allow subscription of debt securities by FPIs will go a long-way in increasing the availability of well-suited capital for the product. On similar lines, the implementation of reduction in trading lot size to 1 unit is a landmark step by SEBI has led to better liquidity and efficient price discovery of InvITs and REITs in India. IRDAI and PFRDA too have recently enabled insurance companies and pension funds to invest in debt securities issued by InvITs and REITs. The guidelines to raise equity funds via preferential and rights issuance have already been notified in the last financial year.

We believe that InvITs are now poised to address long standing development vs ownership conundrum, and providing both the developers and investors an attractive avenue to participate in India's infrastructure growth story. We are also grateful to Ministry of Finance, SEBI and the regulatory bodies for establishing a robust framework for

InvTs and REITs which will be key to fast track growth of Indian infrastructure sector. It syncs perfectly with the ₹ 100 Trillion National Infrastructure Pipeline (NIP) envisaged by the Government of India and the subsequent National Monetization Pipeline (NMP) aimed at generating funds for NIP via monetisation of operating assets. We firmly believe that not only InvTs be key to success of NMP from a private investment perspective but also filling in for the public investment (both centre and state) in the promulgation of NIP.

With the above backdrop, we see sizable growth opportunities for IndiGrid and expect to further ramp-up our AUM to ₹ 300 Billion over the next few years, given the attractive pipeline – both in the transmission and renewable

sectors. We believe that the energy sector in India is at the cusp of a decadal shift given the change in demand patterns with the advent of electric mobility, supportive regulatory push in form of General Network Access (GNA) and technological advancements like battery storage.

In the end, I would like to extend a note of gratitude to our unitholders for their unwavering commitment and association with IndiGrid. We have been able to effectively navigate through the ups and downs of our journey over the last five years, only with your endearing support and honest guidance. We do look forward to deepening these relations, as we embark on the next leg of our growth journey.

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

Warm Regards,

**Harsh Shah**  
Chief Executive Officer

InvTs will be instrumental to India's infrastructure growth story. In conjunction with the National Investment Pipeline and the Monetisation Pipeline, IndiGrid remains committed to grow and contribute to the monetization and development of infrastructure pipeline across the nation





# CFO'S STATEMENT



We started this journey with a vision to become the most admired yield vehicle in Asia. As IndiGrid completes 5 years of its listing, I can proudly claim that with nearly US\$ 3 Billion of assets present through the length and breadth of India, a most spectacular 5 year financial performance track record and an inaugural ranking in the Leadership category on Corporate Governance, we seem to be on the right track to achieve what we have set ourselves up for.



Dear Unitholders,

Over the past half a decade or so, when India started with InvITs, it seemed very limited as an investment avenue, both in scope and potential, with high minimum subscription sizes, few funding avenues, limited liquidity and low leverage limits. Since then, thanks to the efforts of all stakeholders and in particular, the regulators, we have truly come a long way with InvITs becoming more mainstream encompassing nearly all infrastructure verticals from transmission, roads, renewables, pipelines, telecom towers and optical fiber. InvITs as an asset class now account for more than US\$ 18 Billion of AUM thereby truly reflecting the strength of its core value proposition of enabling diversified ownership of infrastructure assets across both retail and institutional investors managed professionally with the highest standards of Corporate Governance.

The Indian Infrastructure sector in general and Power sector in particular is witnessing an amped up transformation driven by visionary policy initiatives from the Government of India to deal with the needs of a US\$ 5 Trillion economy in the upcoming future. To this end, the Government of India has laid down its National Infrastructure Pipeline (NIP) vision of more than ₹ 100 Trillion worth infrastructure projects with substantial participation from the private sector. Transmission sector alone is expected to witness investments worth ₹ 3.3-3.5 Trillion over the FY2020-25 period. Underpinned by these strong tailwinds, we see sizable growth opportunities for IndiGrid to further ramp-up our AUM in a value accretive manner while ensuring continued stability and predictability in the platform.

Amidst these exciting times, I am greatly honoured and pleased to lead IndiGrid through the next phase of growth and I am confident that the robust framework and talented team we've created over the last 5 years will propel us to even greater heights.

I want to express my deepest gratitude to our Board of Directors, employees, unitholders, regulators and all other stakeholders for your confidence and trust in IndiGrid and look forward to your continued guidance and support as we continue on our growth journey to achieve many more milestones in the coming years.

Yours Truly,

**Jyoti Kumar Agarwal**  
Chief Financial Officer

# INDIGRID – INDIA’S FIRST POWER TRANSMISSION YIELD PLATFORM

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



## Our Key Driver

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



## Our Vision

To become the most admired yield vehicle in Asia.



## Our Mission

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

~₹ **211** Billion\*

Total Assets Under Management

**18** States  
**1** Union Territory

Presence across India

**40** Transmission Lines  
~**7,570** cKms

Total Length Network

**AAA** Rated

Perpetual Ownership#

**11** Substations  
~**13,550** MVA

Total Transformation Capacity

~**11,500**

Towers

**100** MW (AC)

Solar Generation Capacity

**>435,000** MT

Steel and Aluminium

~**30** Years

Average Residual Years of  
Contract Life

NOTE

\*Value of 100% stake of all projects as per independent valuation report as of March 2022

#All projects except JKTPPL are on BOOM model

ENICL has a TSA term of 25 years from the Licence Date IndiGrid Solar Assets have a PPA term of 25 years from the effective date

# CELEBRATING 5 YEARS OF INDIGRID JOURNEY

<b>DISTRIBUTION SINCE LISTING</b>	<b>~₹ 29.50 Billion</b> Gross Distribution till date	<b>20</b> Quarters of consecutive distribution	<b>3-4% YoY</b> Growth Run-Rate
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<b>EQUITY RAISED SINCE INCEPTION: ₹ 66.36 BILLION</b>	<b>₹ 28.38 Billion</b> IPO Proceeds	<b>₹ 25.14 Billion</b> Preferential Issue	<b>₹ 12.84 Billion</b> Rights Issue
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<b>TOTAL RETURNS: 108%*</b>	<b>₹ 58.50/Unit</b> Predictable DPU	<b>~16%</b> Annualised Return	<b>0.06 Beta</b> Low Risk
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\* Total return is sum of all distributions since listing (Jun'17) and change in price till Mar 31, 2022  
Note: Total Distribution refers to gross distributions since listing till Q4 FY22

**Total AUM ~₹ 211 Billion**

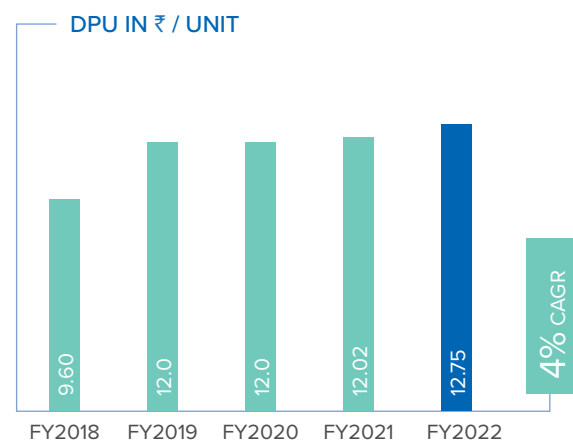
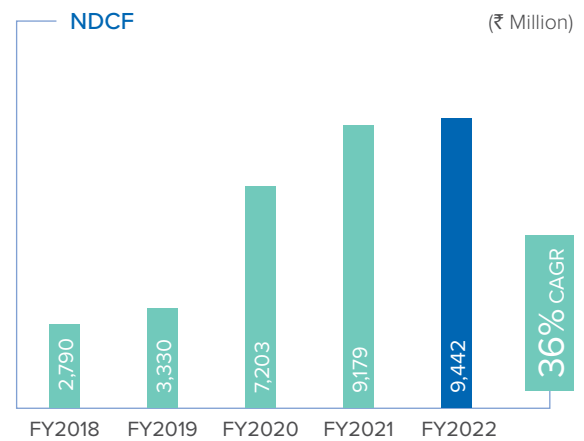
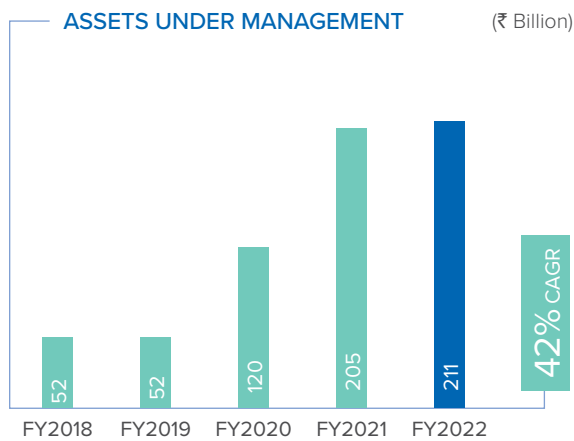
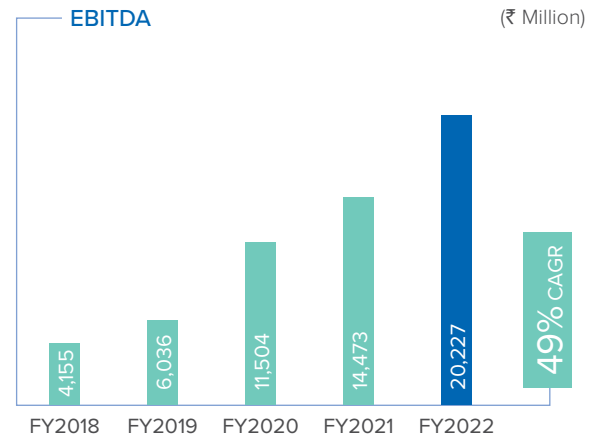
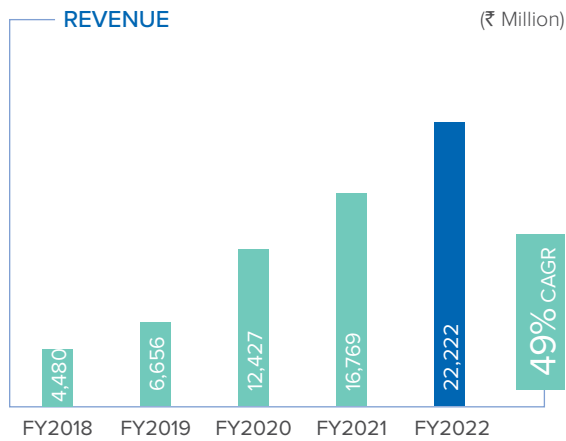
- Initial Asset Portfolio - ₹ 36 Billion
- Acquisitions worth ₹ 175 Billion

**Total Equity Raised ₹ 66.36 Billion**

- IPO Proceeds - ₹ 28.38 Billion
- Preferential Issue - ₹ 25.14 Billion
- Rights Issue - ₹ 12.84 Billion



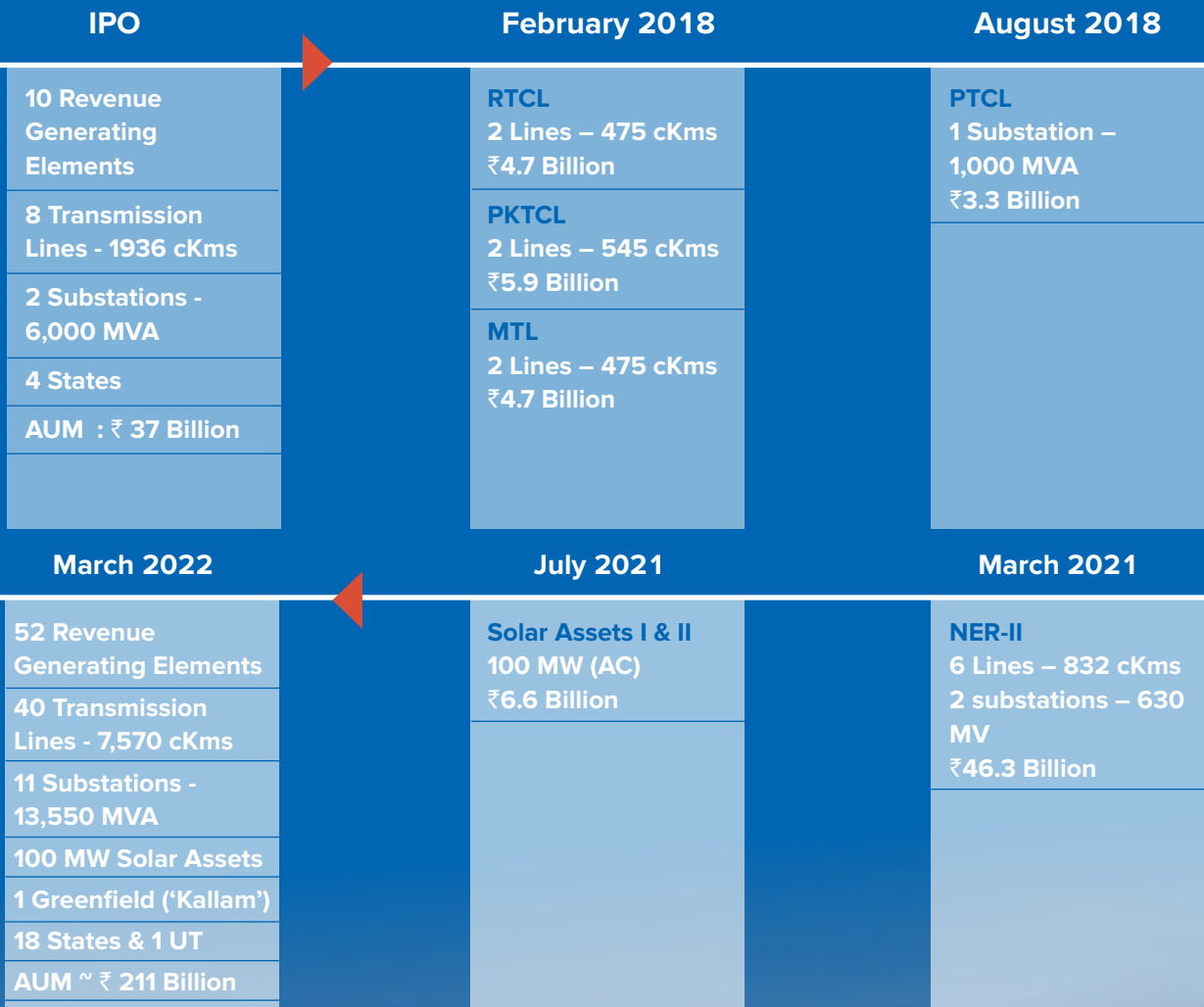
# TRACK RECORD OF STRONG FUNDAMENTALS



NOTE : NDCF includes reserve created at SPV level



# 5x INCREASE IN AUM ON ACCOUNT OF ACCRETIVE ACQUISITIONS





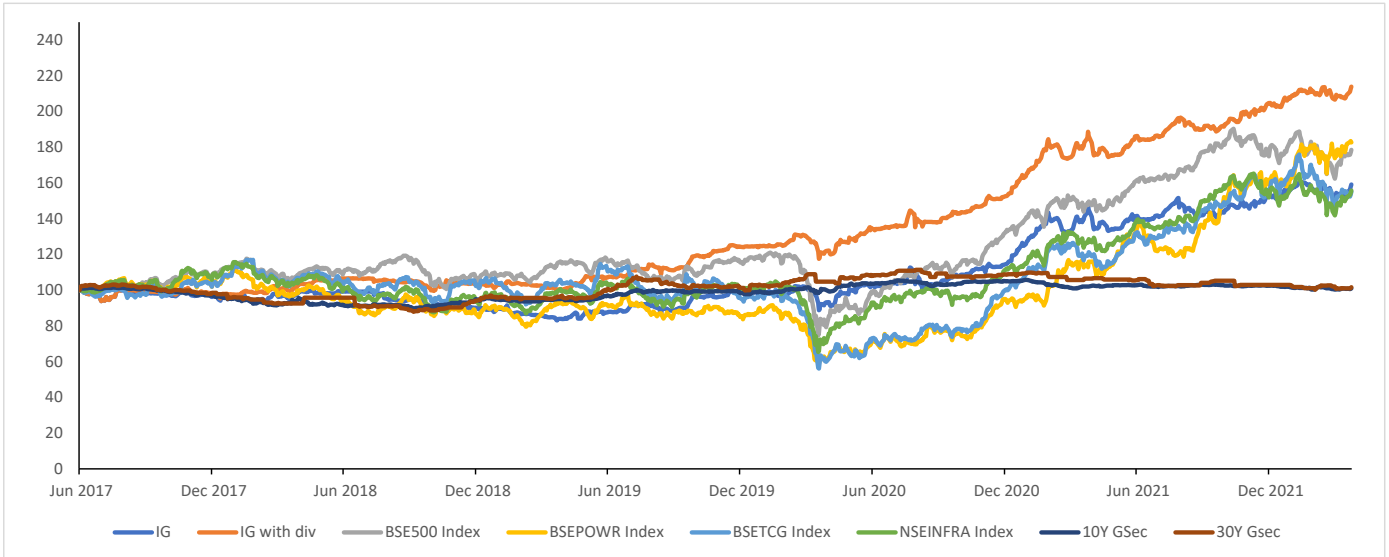
Over the past five eventful years, we have grown from 2 power transmission projects to 14 operational diversified power projects. The sustainable growth has been led by our robust acquisition strategy with thorough due-diligence, systematic diversification and continuous evaluation of acquisition pipeline



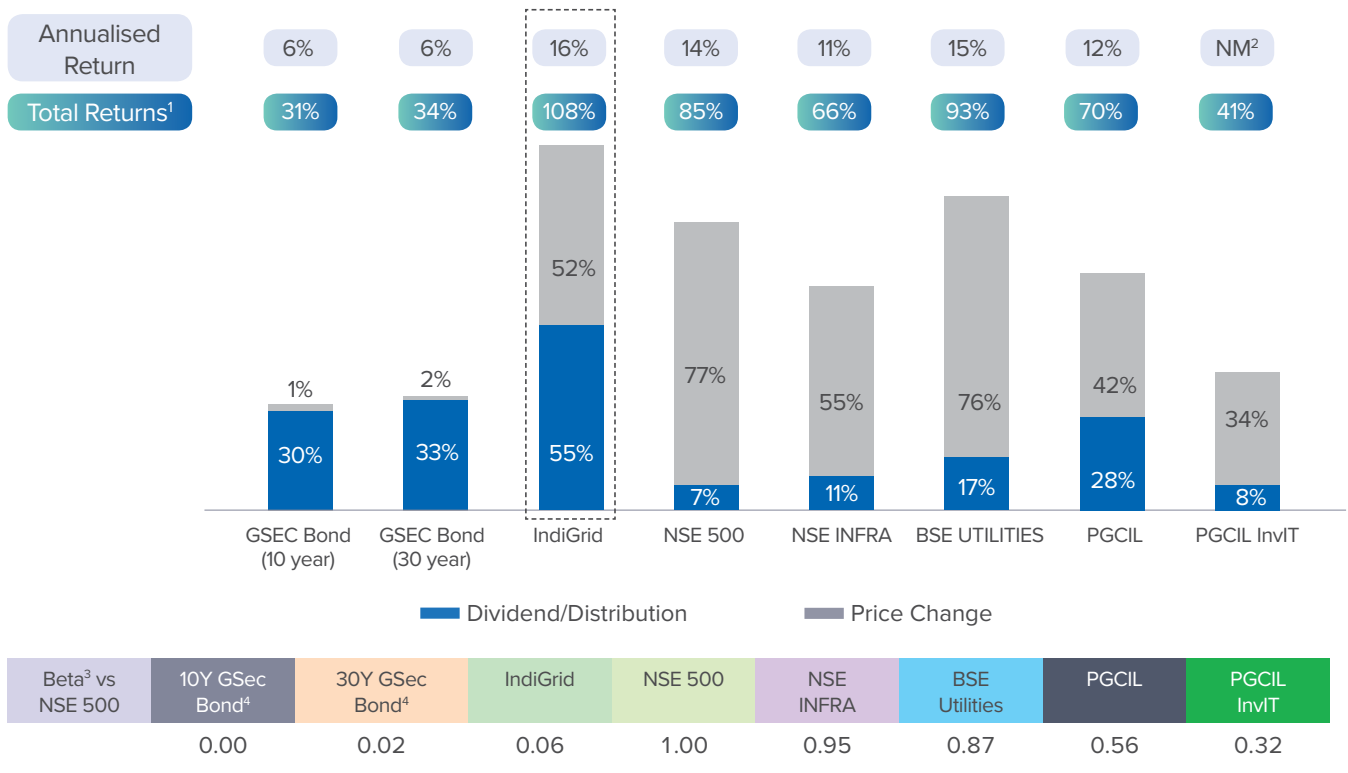
Note: Asset valuation is as of the acquisition date

# SUPERIOR RISK-RETURN PROFILE

## SUPERIOR RISK-ADJUSTED RETURN



## TOTAL RETURNS SINCE IPO



NOTE: Bloomberg  
 (1) Total return is sum of all distributions since listing (Jun 6, 2017) and change in price till Mar 31,2022  
 (2) Not meaningful given <1 year history  
 (3) BETA REFERS TO HISTORICAL RAW BETA CALCULATED ON A WEEKLY BASIS SINCE LISTING OF INDIGRID TO MAR 31,2022  
 (4) 10Y GSEC BOND REFERS TO IGB 6.79 15/05/2027 ; 30Y TO IGB 7.06 10/10/46 CORP



# MANAGING LIABILITIES PRUDENTLY

**AAA**

 Credit  
Rating

**>75%**

 Fixed rate  
borrowing

**~56%**

 Net Debt/  
AUM

**~7.76%**

 Average  
Cost of Debt

**70%**

 Leverage  
Cap

## LEVERAGE AND BORROWING FRAMEWORK

AAA RATING	OPTIMISE BORROWING	ASSET-LIABILITY MANAGEMENT
<ul style="list-style-type: none"> <li>◦ Leverage cap of 70%</li> <li>◦ AAA Rating from CRISIL, ICRA, India Ratings</li> </ul>	<ul style="list-style-type: none"> <li>◦ Majority of loans at fixed rate</li> <li>◦ Diversified sources of borrowing</li> </ul>	<ul style="list-style-type: none"> <li>◦ Focussing on long tenure loans</li> <li>◦ Well-diversified repayment schedule with no bunching up of repayments</li> </ul>
LIQUIDITY MANAGEMENT	TRANSPARENCY	POLICY ADVOCACY
<ul style="list-style-type: none"> <li>◦ Maintain a combination of liquid reserve &amp; DSRA</li> <li>◦ Factoring for working capital management</li> </ul>	<ul style="list-style-type: none"> <li>◦ Unitholders approval for borrowings over 25% of Total Assets</li> <li>◦ Regular reviews by Investment Committee</li> </ul>	<ul style="list-style-type: none"> <li>◦ FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs</li> <li>◦ Insurance companies and NPS schemes enabled to invest in debt securities of InvITs</li> <li>◦ PFRDA relaxed sponsor rating requirement for investments by NPS schemes into InvIT units</li> <li>◦ Trading lot size reduced to ONE unit for publicly listed InvITs since Aug'21</li> </ul>



# STRATEGIC ADVANTAGES

**Optimal Capital Structure**

**Availability Based Revenue**

**Best-in-class Corporate Governance**

**Minimal Counterparty Risk**

**Strong Industry Fundamentals**

**Limited Construction Risk**

**Sustainable Increase in DPU**

**ESG Focused Operations**

**Perpetual Ownership**

**Robust Asset Pipeline**

**Experienced Management**

**Predictable Distribution**

# ESG AT INDIGRID

## Environment

As a responsible organisation, we are continually implementing energy efficiency initiatives. Our constant purpose is to create a balance between operational excellence and environment protection.

### Key Focus Area

- Climate Change
- Renewable Energy
- Pollution & Waste
- Bio-diversity



## Social

We care about providing a meaningful and engaging operating environment for our employees and stakeholders, and the communities that we operate within, by building a ZERO HARM culture.

### Key Focus Area

- Employee Well-being
- Diversity & Inclusion
- Local communities
- Human Rights



## Governance

We are committed towards the adoption of best corporate governance practices that goes beyond compliance with the law. We understand the importance of doing business right – each and every day, and conducting ourselves with integrity.

### Key Focus Area

- Code of Conduct
- Corporate Behaviour
- Business Ethics



## FY2022 AT A GLANCE

**100%**

Hazardous Waste Disposal Compliance

**31,200**

Training manhours

**~210** Million units

renewable units generated

**100%**

HSE training

**99.52%**

Safe manhours

**~177,995** tonnes

CO2 avoidance

Note: Solar Assets acquired in July,2021

# STAKEHOLDER ENGAGEMENT

At IndiGrid, we remain committed to build constructive relationships with all our stakeholders. Proactively engaging with them enables us to get valuable insights on how we can shape our

business strategy and operations and minimise risks and harm to all parties. We believe in forging long-term relation with stakeholders for collective growth and sustainable future.

## ENGAGING WITH OUR STAKEHOLDERS

STAKEHOLDERS	EFFORTS	IMPACT
<p><b>UNITHOLDERS</b></p>	<ul style="list-style-type: none"> <li>○ Organisation website</li> <li>○ Corporate announcements</li> <li>○ Annual reports</li> <li>○ Investor presentations</li> <li>○ Quarterly and annual calls</li> <li>○ Unitholder meetings (AGM/EGM)</li> <li>○ Investor roadshows</li> <li>○ Communication through newspapers</li> <li>○ E-Mailers and direct mailers</li> </ul>	<ul style="list-style-type: none"> <li>○ Transparent communication</li> <li>○ Increased awarenesss about InvITs</li> <li>○ Increased total return to investors</li> <li>○ Sustainable growth in distribution</li> </ul>
<p><b>EMPLOYEES</b></p>	<ul style="list-style-type: none"> <li>○ Flexible Work-Enablement Policy</li> <li>○ Health &amp; Safety benefits</li> <li>○ Reward and recognition</li> <li>○ Talent management</li> <li>○ Leadership development</li> <li>○ Employee engagement survey</li> </ul>	<ul style="list-style-type: none"> <li>○ Low attrition rate</li> <li>○ Growing headcount</li> <li>○ Positive engagement feedback</li> <li>○ Diversified and inclusive workforce</li> </ul>
<p><b>REGULATORY BODIES</b></p>	<ul style="list-style-type: none"> <li>○ Policy advocacy</li> <li>○ Meetings and industry forums</li> <li>○ E-mails and digital platforms</li> <li>○ Compliance reports</li> <li>○ Regulatory visits</li> </ul>	<ul style="list-style-type: none"> <li>○ Positive regulatory measures like allowing FPIs, insurance companies to invest in debt securities of InvITs, etc.</li> </ul>
<p><b>COMMUNITIES</b></p>	<ul style="list-style-type: none"> <li>○ CSR initiatives</li> <li>○ Community support programmes</li> <li>○ Awareness campaigns</li> <li>○ Focussed group discussion</li> <li>○ Local newspaper</li> </ul>	<ul style="list-style-type: none"> <li>○ Harmonious co-existence</li> <li>○ Limited ROW issues</li> <li>○ Collective growth</li> </ul>

## Employees

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

### Safety: Our Key Priority

With digital readiness, workforce flexibility, transparent and two-way communication, supportive policies and empathy, we ensured that we all stood together in this war. IndiGrid also launched supportive medical packages, vaccination drives and well-being programmes to provide financial assistance to our employees during these tough times. Besides enabling work from home and providing equipment to enable this, we also created a COVID Taskforce for our employees and their families. Participating in comprehensive and multi-dimensional health enhancement programme led our employees to enhance their wellness quotient at the physical, emotional and social level.

### Build a transparent and winning culture

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

## AMC Partners & Supply Chain

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

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

## Communities

Continuing our tradition of promoting health and well-being of the communities we operate in, IndiGrid adopted several key measures to fight the pandemic. We continually worked with several NGOs to support affected communities around our locations. We also engaged in supply of daily provisions, masks and other essential items to frontline warriors. Besides, we also engaged in prevention, awareness and sanitisation campaigns and in sensitising local communities regarding the COVID-19 virus.



# DELIVERING HOLISTIC PERFORMANCE

## FY2022 - Value Accretive Growth

**40% YoY**

EBITDA Growth

**~99.60%**

Average availability

**0.17**

Trips per line

### PORTFOLIO GROWTH

- AUM increased to **₹ 211 Billion** post acquisitions
- Acquired solar assets worth **₹ 6.60 Billion** from FRV Holdings
- Acquired its first greenfield transmission project worth **₹ 1.70 Billion** (Kallam transmission )

### IMPROVING BALANCE SHEET STRENGTH

- Raised **₹ 12.84 Billion** via Rights Issue (125% subscribed) to maintain a well-capitalised balance sheet and funding future acquisitions
- Raised **₹ 10.00 Billion** via Public NCD Issue (subscribed ~25 times) to diversify sources of debt
- Average cost of borrowing at **7.76%**, with average incremental borrowing rate of 7.31% in FY2022
- Net Debt/AUM at **56%** providing sufficient headroom for growth

### RESILIENT ASSET MANAGEMENT

- Average availability maintained at **~99.60%** in FY2022
- Improved reliability through implementation of **DigiGrid** and **Emergency Restoration System**
- Lowest trips per line in FY2022 since inception on the back of preventive maintenance initiatives
- Launched **IndiGreen** program to plant Miyawaki forests and fruit orchards with **>50,000** trees

### INDUSTRY STEWARDSHIP

- FEMA Regulations amended to permit **FPIs** to invest in debt securities of InvITs and REITs
- Trading lot size reduced to **ONE** unit for publicly listed InvITs since Aug'21
- **PFRDA** enabled NPS backed pension funds to invest in debt securities of InvITs

# GEARING TO MAXIMISE LONG-TERM VALUE CREATION

## FY2023 – Key Focus Areas

### Superior Returns

Continue to grow total returns to unitholders

### Growing DPU

Increase/elongate DPU stream for unitholders

### Responsible Growth

Increased focus on ESG

### PORTFOLIO GROWTH

- ₹ 400 Billion worth of tenders already notified and ₹ 450 Billion identified under National Monetization Pipeline till FY2025 creating a healthy pipeline for bidding and acquisition respectively
- Focus on acquisition of framework asset Khargone Transmission Limited (KTL), other operational solar and transmission assets
- Evaluate bidding opportunities in power transmission with partners and explore opportunities in adjacent spaces such as utility scale battery storage
- Deliver on increased DPU Guidance of ₹ 13.20 for FY2023

### IMPROVING BALANCE SHEET STRENGTH

- Focus on refinancing opportunities with an aim to reduce interest cost and elongate tenures
- Focus on maintaining adequate liquidity to mitigate any uncertainties and unpredictable scenarios

### RESILIENT ASSET MANAGEMENT

- Focus on maintaining >99.5% availability across portfolio and maximize incentives
- Self-reliant O&M practices across the portfolio
- Stabilizing DigiGrid across portfolio to improve reliability
- Ensuring world-class EHS and ESG practices across the portfolio

### INDUSTRY STEWARDSHIP

- Enabling index inclusion for InvITs/REITs
- Policy initiatives like streamlining tax anomalies and actioning ECB lending
- Focus on increasing awareness about IndiGrid and InvITs

The background of the cover features a landscape with a green field, a small pond, and a line of trees in the distance. Several high-voltage power lines with pylons stretch across the sky from the foreground into the background. A large, semi-transparent blue circle is centered on the page, containing the text.

# CORPORATE OVERVIEW

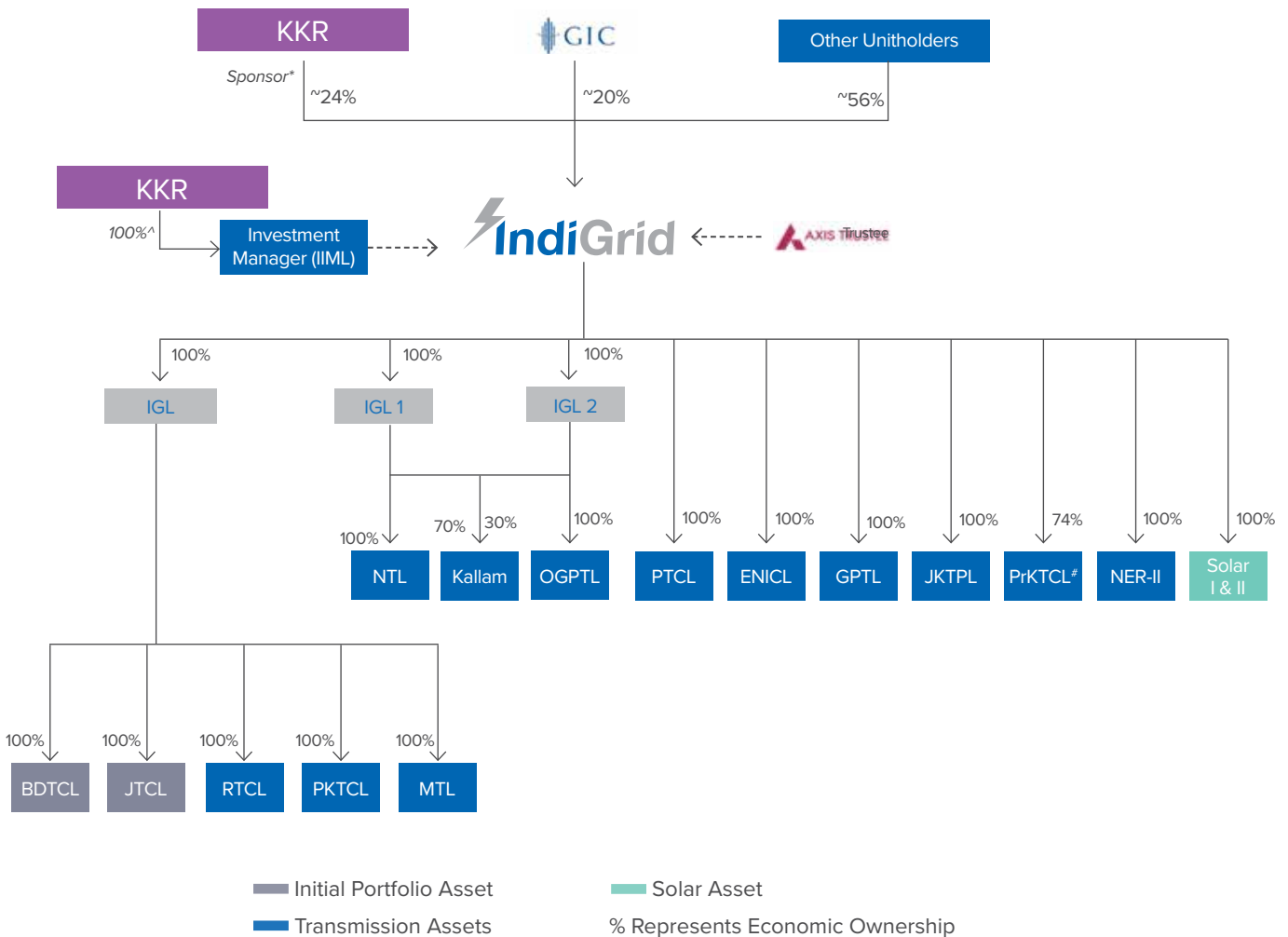




# ABOUT INDIGRID

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

## INDIGRID'S CORPORATE STRUCTURE



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

\*Sterlite Power Transmission Ltd. is also the sponsor with 0% stake in IndiGrid  
 \*KKR acquired 26% stake in IIML held earlier by Sterlite Power Transmission Ltd. in Jan 2022

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

# OUR KEY STAKEHOLDERS

## Investment Manager

### INDIGRID INVESTMENT MANAGERS LTD (IIML)

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

IIML executed Investment Management Agreement with IndiGrid on November 10, 2016. As per the provisions of the Investment Management Agreement, IIML is empowered to:

- Take all decisions in relation to the management and administration of IndiGrid's assets and the investments of IndiGrid
- Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable Law
- Issue and allot units, accept subscriptions to units of IndiGrid and issue, transfer units to unitholders or such other persons and undertake all related activities
- Focussed teams engaged in asset management, M&A, capital raising, compliance, engineering and finance & accounting

As on March 31, 2022, KKR owns 100% stake in IIML.

\* Independent Director

# KKR representative

§ to be replaced by Mr. Jyoti Kumar Agarwal effective July 01, 2022

### BOARD OF DIRECTORS

**Mr. Tarun Kataria\***

**Mr. Rahul Asthana\***

**Mr. Ashok Sethi\***

**Ms. Jayashree Vaidhyanathan\***

**Mr. Hardik Shah#**

**Mr. Harsh Shah§**

**Ms. Ami Momaya#**

## Sponsor

### 1. ESOTERIC II PTE. LTD. (KKR)

Esoteric II Pte. Ltd., an affiliate of KKR, is a sponsor for IndiGrid. In the 3rd Annual General Meeting of IndiGrid held on September 28, 2020, the unitholders approved the induction of Esoteric II Pte. Ltd. as a sponsor (as defined under the InvIT Regulations) by a special majority (> 75% voting). This move marked an extension of IndiGrid's strategic relationship with KKR and is expected to expand IndiGrid's access to long-term capital. KKR's induction has allowed the Trust to leverage KKR's global experience of investment management, along with enhancing its corporate governance standards in line with global standards. KKR had invested ₹ 10.84 Billion in IndiGrid in May 2019 and currently owns an ~24% stake in the platform. Separately, KKR also owns 100% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid.

### BOARD OF DIRECTORS

**Ms. Madhura Narawane**

**Mr. Tang Jin Rong**

## KKR – A LEADING GLOBAL INVESTMENT FIRM

- KKR is a leading global investment firm with over 46 years of experience and a strong track record of performance
- It sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds
- It has US\$ 479 Billion of AUM globally (as of March 31, 2022) with offices in 21 cities across 4 continents
- Infrastructure is a core focus for KKR, which has completed ~65 investments and ~US\$ 45 Billion of assets under management
- KKR had established the Asia Pacific Infrastructure team to address the significant and growing infrastructure investment needs across the region

## KKR'S STRATEGY TO INVEST IN INDIA

### Favourable long-term outlook

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

### One of KKR's core markets

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

### Attractive infrastructure investment destination

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

## KKR'S STRATEGY TO INVEST IN ASIA-PACIFIC

### PLAY TO KKR'S COMPETITIVE ADVANTAGE

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

### DIFFERENTIATED INVESTMENT APPROACH

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

### CAPITAL PROTECTION WITH PARTICIPATION IN GROWTH

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

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

**US\$ 479 Billion**

Assets Under Management globally  
(As on March 31, 2022 )

**Over 40**

Investment funds raised since  
inception, including 22 private equity  
funds

**~70%**

Of Private Equity investments were  
secured on a limited process or  
proprietary basis

**US\$ 25 Billion**

Invested in or committed to own  
funds and portfolio companies  
alongside clients, as of March 31,  
2022

**21 Cities across  
4 Continents**

Where we deliver our local expertise  
with a global perspective

**19 Million**

Retirees and pensioners with  
exposure to KKR's investments

**819,000**

People employed worldwide in  
private equity, TMT growth equity,  
infrastructure, real estate, global  
impact, core, balance sheet/stakes,  
and special situations portfolio  
companies, as of December 31, 2020

**117**

Portfolio Companies in our private  
equity funds that generate US\$ 269  
Billion in Annual Revenues, as of  
March 31, 2022

## 2. STERLITE POWER TRANSMISSION LIMITED (SPTL)

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

Of the 28 power transmission projects developed by Sterlite Power, 10 have been acquired by IndiGrid till date.

With its dedicated teams to ensure best-in-class designing, construction and maintenance of power transmission assets, coupled with the deployment of latest technologies, SPTL has been able to improve efficiency and minimise the impact on the environment during the project construction period.

## Trustee

### AXIS TRUSTEE SERVICES LIMITED

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

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

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

## BOARD OF DIRECTORS

**Mr. Pravin Agarwal**

**Mr. Anoop Seth**

**Mr. A. R. Narayanaswamy**

**Mr. Pratik Agarwal**

**Mr. Manish Agarwal**

## BOARD OF DIRECTORS

**Mr. Rajesh Kumar Dahiya**

**Mr. Ganesh Sankaran**

**Ms. Deepa Rath**



## Project Manager

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

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

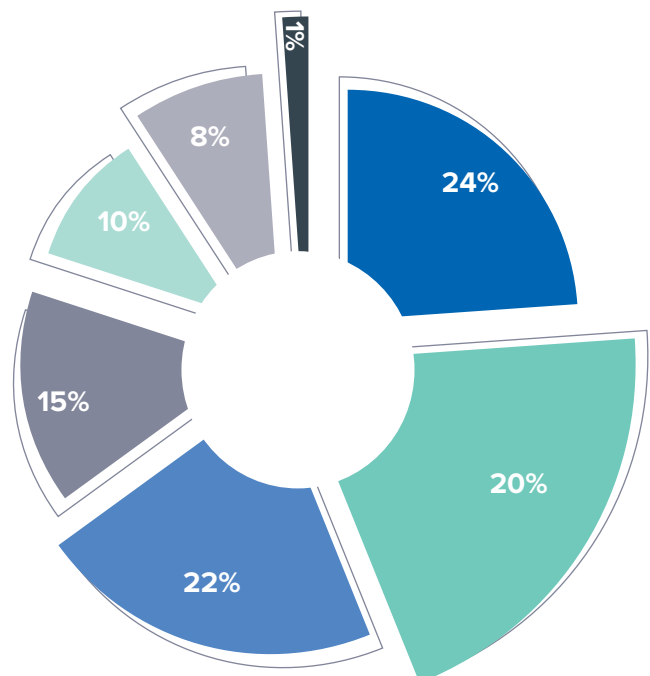
Implementation and Management Agreement. IndiGrid and SPTL decided to discontinue the Project Manager services for all IndiGrid Project SPVs (except NER) effective June 2021. Accordingly, the Investment Manager has executed the Deed of Termination for existing PIMA and a separate PIMA was executed for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

## Unitholders

As of March 31, 2022; total Foreign Institutional Investors ( FII ) ownership (including sponsor) in IndiGrid is at ~54%. KKR (Sponsor) owns 24%, GIC owns ~20% while the balance 10% is held by other marquee foreign investors. Domestic Institutional Investors ( DII ) and corporates hold ~23% of the units which includes 9 insurance companies, 4 mutual funds and 3 employee pension funds. Retail holding is at 22%, which has quadrupled in value since IPO.

### UNITHOLDING PATTERN (As on March 31, 2022)

- ◆ 24% KKR (Sponsor)
- ◆ 20% GIC
- ◆ 22% Retail
- ◆ 15% Corporates & Trusts (includes 3 employee pension funds)
- ◆ 10% Other FIIs
- ◆ 8% Insurance (9 insurance companies)
- ◆ 1% Others



# AN ESTEEMED BOARD

**MR. TARUN KATARIA**

Independent Director



Mr. Tarun Kataria has over 30 years of rich experience in banking and capital markets, working across New York, Singapore, Hong Kong and Mumbai. He was appointed as an Additional Independent Director on the board of the Investment Manager on October 29, 2016 and has been serving as an Independent Director since September 22, 2017. Currently, he serves as an independent non-executive director (and Chairman of the nomination and remuneration committee) of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Limited, Jubilant Pharma Limited and Global Moats Fund (Mauritius). Additionally he also supports World Wildlife Fund, Singapore as Non-Executive, Senior Advisor, Advisory Council. Previously, he was CEO of Religare Capital Markets Limited, Managing Director and Head of Global Banking and Markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited. He has a Master's degree in Business Administration in Finance from the Wharton School of the University of Pennsylvania. He is also a Chartered Accountant.

**MR. RAHUL ASTHANA**

Independent Director



Mr. Rahul D. Asthana is a retired IAS officer from the 1978 batch. He was appointed as an Additional Independent Director on the board of the Investment Manager on December 26, 2017 and has been serving as an Independent Director since September 28, 2018. Currently, he also serves as a non-executive director on the board of Aegis Logistics Limited, and NBS International Limited. He is also a director on the board of directors of Mahindra Waste to Energy Solutions Limited and Mahindra Integrated Business Solutions Private Limited. Previously, he has served as the Metropolitan Commissioner of Mumbai, Metropolitan Region Development Authority, Chairman of Mumbai Port Trust and CEO of Brihanmumbai Electric Supply and Transport. He has also served as the Principal Secretary, Energy Department of Government of Maharashtra and was responsible for formulating the renewable energy policy for the State of Maharashtra. He holds a master's degree in business administration in international business from ICPE University of Ljubljana, Slovenia and a Bachelor's degree in technology (aeronautical) from Indian Institute of Technology, Kanpur.

**MR. ASHOK SETHI**

Independent Director



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

**MS. JAYASHREE VAIDHYANATHAN**

Independent Director



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



**MR. HARDIK SHAH**

Non Executive Director



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

**MS. AMI MOMAYA**

Non- Executive Director



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

**MR. HARSH SHAH**

Chief Executive Officer and Whole-time Director



Mr. Harsh Shah has extensive experience in infrastructure sector across bidding, financing, operations, mergers and acquisitions and regulatory policy. He was appointed as the Chief Executive Officer and Whole-time Director with effect from August 1, 2018. He was instrumental in setting up IndiGrid, India's first infrastructure investment trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InVITs and REITs. Previously, he served as the Chief Financial Officer of SPTL. Prior to joining Sterlite, he has worked with Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited. He holds a master's degree in business administration from National University of Singapore and a Bachelor's degree in electrical engineering from Nirma Institute of Technology, Gujarat University. (Till June 30, 2022)

**MR. JYOTI KUMAR AGARWAL**

Chief Financial Officer



Mr. Jyoti Kumar Agarwal was appointed as the Chief Financial Officer of the Investment Manager on November 3, 2020. He holds a bachelor's degree in commerce from the University of Calcutta and has been awarded the post graduate diploma in management from the Indian Institute of Management at Calcutta. He is a chartered accountant and has cleared all three levels of CFA from the CFA Institute, USA. He has experience in managing multi-dimensional responsibilities across Corporate Finance, Strategy, M&A, Treasury, Accounting, Tax, Commercial, Secretarial, Legal & Investor Relations functions.

( Chief Executive Officer and Whole-time Director w.e.f. July 01, 2022 )

# OUR MANAGEMENT TEAM

**MR. HARSH SHAH**

Chief Executive Officer and Whole-time Director



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(Till June 30, 2022)

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( Chief Executive Officer and Whole-time Director w.e.f. July 01, 2022 )

**MS. DIVYA BEDI VERMA**

Deputy CFO



Ms. Divya Bedi Verma is the Deputy Chief Financial Officer of the Investment Manager. She holds a bachelor's degree in commerce from Delhi University and is a qualified chartered accountant. She has over 22 years of extensive experience in field of business partnership, managing finance operations, FP&A, ERP system implementation, & change management. She has worked in a global multi cultural environment across the manufacturing, publishing and infrastructure industries. She has previously worked with Imaje India Private Limited, Elsevier, ATS Infrastructure Limited and Sterlite Power.

(Chief Financial Officer w.e.f. July 01,2022)

**MS. MEGHANA PANDIT**

Chief Investment Officer



Ms. Meghana Pandit is the Chief Investment Officer of the Investment Manager. She holds a bachelor's degree in commerce and a master's degree management studies from the University of Mumbai, has cleared all three levels of CFA, CFA Institute (US) and has a post graduate diploma in financial analysis from the Institute of Chartered Financial Analysts of India. She has over 15 years of experience in investment banking, covering the infrastructure sector across private equity transactions, mergers and acquisitions, initial public offerings, qualified institutional placements and infrastructure investment trusts, in sub-sectors such as roads, airports, renewable power, thermal power, ports and real estate. She has previously worked in Essar Steel Limited, Deloitte Financial Advisory Services India Private Limited and IDFC Bank.

**MR. SATISH TALMALE**

Chief Operating Officer



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

**MR. BIGYAN PARIJA**

Chief Design Officer



Mr. Bigyan Parija is the Chief Design Officer of the Investment Manager. He holds a bachelor's degree in Mechanical Engineering from Utkal University. He has over 22 years of experience in design and engineering, project management and business acquisition in the power transmission sector. Prior to joining IndiGrid, he was the Senior Vice President - Engineering & Routing of SPTL.

**MR. KUNDAN KISHORE**

Head – Human Resources



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

**MR. SWAPNIL PATIL**

Company Secretary &amp; Compliance Officer



Mr. Swapnil Patil was appointed the Company Secretary on April 23, 2017. He holds a bachelor's degree in commerce and master's degree in law from University of Pune. He is also an associate member of the Institute of Company Secretaries of India. He has previously worked with Tata Motors Limited, Sterlite Technologies Limited and Sterlite Power Transmission Limited. He has several years of experience in statutory compliances, mergers and acquisitions, corporate restructuring, governance, corporate codes and policies, compliance management, fund raising, regulatory liaising, investor relations, litigation and all aspects of secretarial function.

# OUR KEY STRATEGIC ENABLERS

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

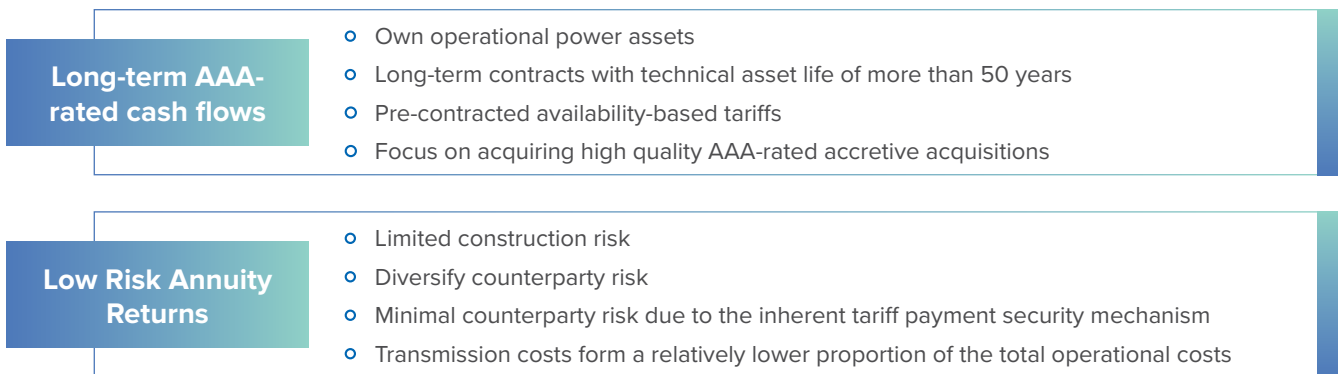
IndiGrid’s main objective is to continue to ensure transmission of reliable power to all while delivering superior risk-adjusted total returns to its unitholders.

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

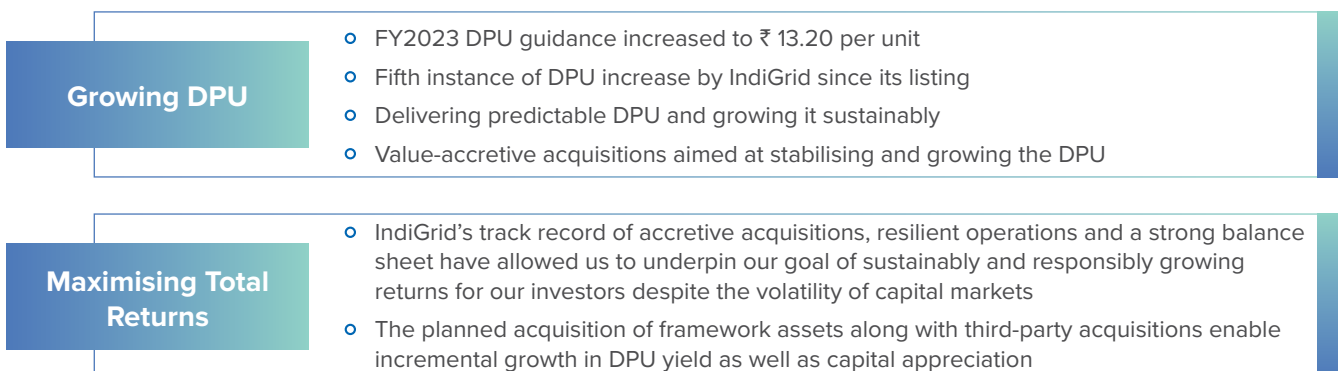
## OUR STRATEGIES ARE BUILT ON THE BELOW PILLARS:



### Focussed Business Model



### Value Accretive Growth



## Optimal Capital Structure

### Compliance with InvIT Regulations

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

### Maximising distribution

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

### Low cost of capital

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

## Best-in-Class Corporate Governance

### Eligibility and lock-in

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

### Independence

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

### Distribution

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

### Unitholder Rights

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

# OUR ASSET PORTFOLIO

In our short but eventful existence, we have come a long way – from two power transmission projects with 1,930 circuit kilometres and 6,000 MVA transformation capacity to 14 operational power projects consisting of 40 transmission lines (~7,570 cKms), 11 substations (~13,550 MVA capacity) and 100 MW of solar power plants across 18 states and one Union Territory in India.

Since listing, our assets under management (AUM) have increased more than three-fold from ₹ 37 Billion in June 2017 to over ₹ 211 Billion in March 2022. The current portfolio has a total circuit length of approximately ~7,570 cKms (across 40 transmission lines, 7 x 765 kV lines and 30 x 400 kV lines and 3 x 132 kV lines), and 13,550 MVA (across 11 substations) of transformation capacity and 100 MW of solar power plants across 18 states and one Union Territory. Most of the portfolio assets have in place long-term Transmission Services Agreements (TSAs) of 35 years from the scheduled commercial operation date of the relevant portfolio asset, after which we can apply to CERC for extension if not unilaterally extended by CERC.

All our transmission assets are located in strategically important areas for electricity transmission connectivity, delivering power from generating centres to load centres to meet inter-regional power deficits. Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that the assets will have the benefit of owning a critical asset without incurring significant operational costs. The transmission line business enjoys a longer asset life of ~50 years as compared to other infrastructure projects, such as roads. The transmission lines of the portfolio assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and

high construction costs. This puts us in an advantageous position to capitalise the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

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



### SNAPSHOT OF PORTFOLIO ASSETS

#### Diversified Portfolio

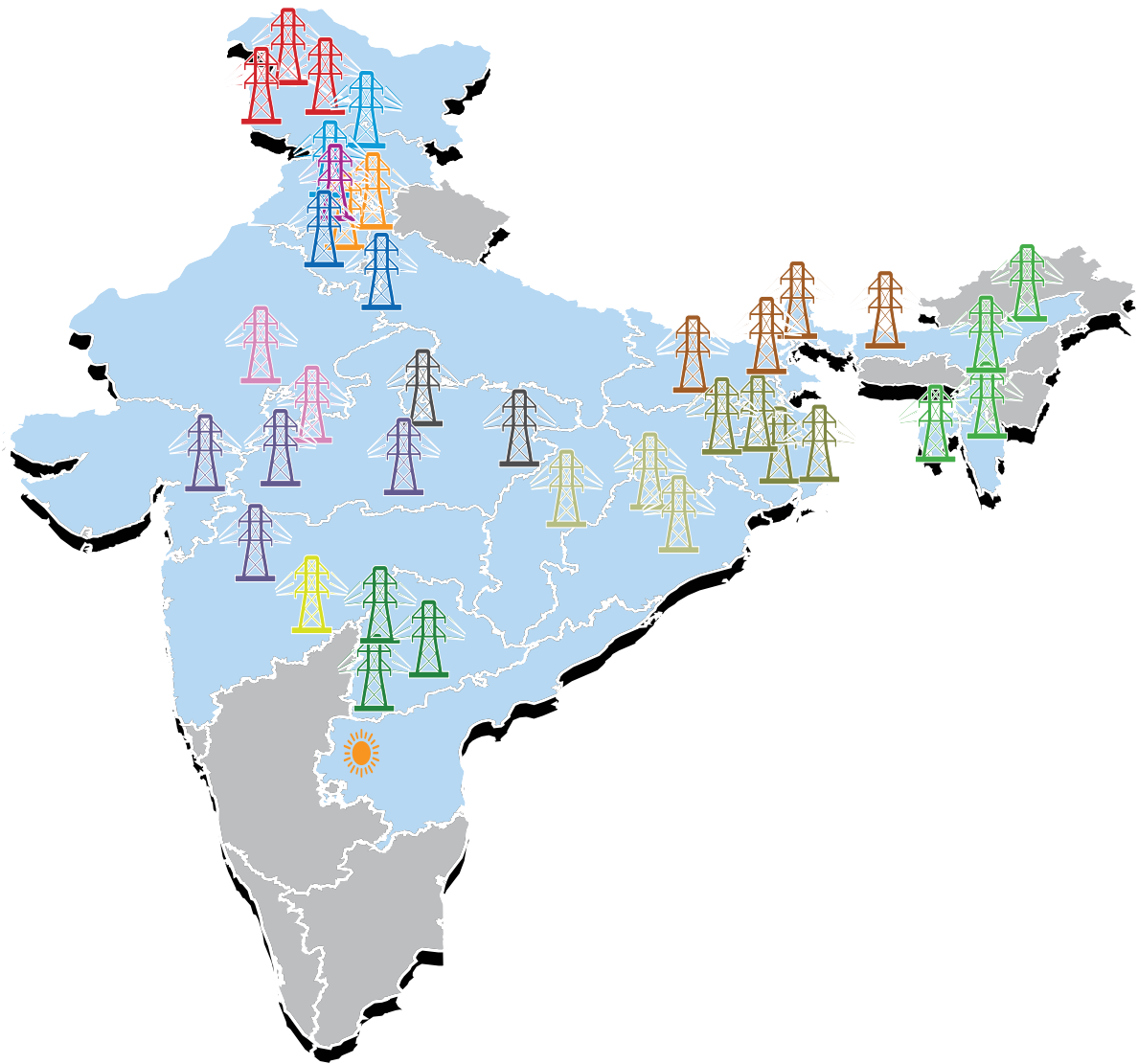
11 operational Inter State TBCB Transmission Projects

1 operational Intra State TBCB Transmission Project
















1 Greenfield Inter State TBCB project

1 operational Regulated Tariff Transmission Project

1 Solar Generation Project



Map not to scale. For illustration purpose only.

-  NTL
-  JKTP
-  RTCL
-  PrKTCL
-  PTCL
-  GPTL
-  JTCL
-  ENICL
-  NER
-  PKTCL
-  OGPTL
-  MTL
-  BDTCL
-  Kallam
-  Solar I & II

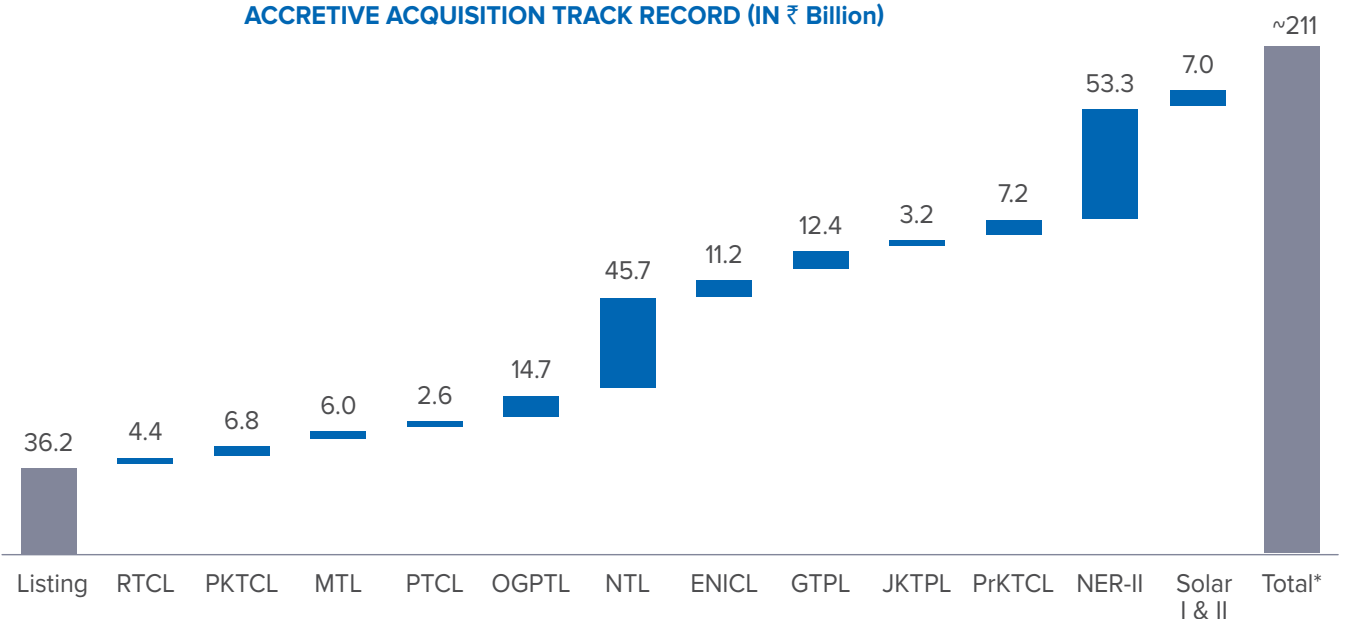
**ACQUISITION HISTORY**

The Initial Portfolio Assets comprised of two power transmission projects located across four states in India. These projects comprise eight EHV Overhead Power transmission lines, comprising of six 765 kV transmission lines and two 400 kV transmission lines, with a total circuit length of approximately 1,936 cKms, and two sub-stations with 6,000 MVA of transformation capacity.

August/September 2020	January 2021	March 2021	July 2021	December 2021
Completed acquisition of Gurgaon-Palwal Transmission Limited from Sterlite Power at an enterprise value of ~₹ 10.20 Billion as part of the Framework Agreement. Also acquired Jhajjar KT Transco Pvt Ltd from Kalpataru Power and Techno Electric at an enterprise value of ₹ 3.10 Billion in September 2020.	Completed acquisition of first cost-plus asset i.e. Parbati Koldam Transmission Ltd. from Reliance Infrastructure. The asset is held under a JV with Power Grid owning 26% in PrKTCL.	Completed one of the largest transmission asset deal in India by acquiring NER-II from Sterlite Power for ₹ 46.25 Billion.	Completed acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures (FRV) at an enterprise value of ~₹ 6.6 Billion	Forayed into greenfield transmission project with the acquisition of 100% stake in Kallam Transmission Ltd from REC Power with a planned outlay of ₹ 1,700 million
March 2020	June 2019	August 2018	February 2018	
Additionally, East North Interconnection Company Limited (“ENICL”) was acquired from Sterlite Power for ~₹ 10.20 Billion.	Successfully completed the acquisition of two power transmission assets, NRSS XXIX Transmission Limited (“NTL”) and Odisha Generation Phase II Transmission Limited (“OGPTL”), from Sterlite Power for an enterprise value of ~₹ 50.25 Billion.	Additionally, as part of our growth strategy of acquiring third-party transmission assets, acquired Patran Transmission Company Limited (“PTCL”) from Techno Electric & Engineering Company Ltd. (“TEECL”), with one substation having 1,000 MVA of transmission capacity in Punjab.	Acquired three power transmission projects i.e. PKTCL, MTL and RTCL from our sponsor as under the ROFO deed. These projects comprise five EHV Overhead Power transmission lines, comprising of five 400 kV transmission lines, with a total circuit length of approximately 1,425 cKms across five states in India.	

In view of the acquisitions, the Investment Management Agreement executed between ATSL, IIML, IGL, BDTCL and JTCL originally on November 10, 2016 has been amended & restated during the year to include acquired SPVs as parties to the agreement. Further, the Project Implementation and Management Agreement executed between ATSL, SPTL, IIML, IGL, BDTCL, JTCL on November 10, 2016 has been amended & restated to include the SPVs as parties to the agreement, as applicable.

**ACCRETIVE ACQUISITION TRACK RECORD (IN ₹ Billion)**



Note: AUM is restated as of March 31, 2022



## Asset Portfolio



### BHOPAL-DHULE TRANSMISSION PROJECT (BDTCL)

BDTCL was incorporated on September 8, 2009. BDTCL entered into a TSA on December 7, 2010 with LTTCs. The BDTCL project was awarded to IGL by the Ministry of Power on January 31, 2011 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain (BOOM) basis. We acquired BDTCL from the Sterlite Sponsor in May 2017. BDTCL project is part of the system strengthening scheme of the Western Region and facilitates the transfer of up to 5,000 MW of electricity from the coal belt in the East, to the energy-deficient regions of western and northern India. BDTCL owns 943 cKms of transmission lines covering six elements and two substations with 2x1500 MVA capacity each. BDTCL operates six EHV overhead transmission lines comprising of four 765 kV Single Circuit and two 400 kV Double Circuit lines commissioned to

strengthen the transmission system in the states of Madhya Pradesh, Maharashtra, and Gujarat. There are also two 765/400 kV Substations at Bhopal (Madhya Pradesh) and Dhule (Maharashtra).

#### Annual Availability

FY2015	99.8%
FY2016	99.6%
FY2017	99.8%
FY2018	99.9%
FY2019	99.9%
FY2020	99.8%
FY2021	99.0%
FY2022	99.8%

#### Details of BDTCL Elements

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

**Current Status** As on March 31, 2022, the BDTCL TSA has a remaining term of ~ 27 years.



**JABALPUR TRANSMISSION PROJECT (JTCL)**

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

JTCL is a part of the system strengthening common for the Western Region and the Northern Region. The project alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from independent power projects in the eastern region of India. The corridors thus created are crucial links, on the basis of which the Central Transmission Utility has entered long-term open-access agreements with several generation companies in the Eastern Region.

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

**Annual Availability**



**Details of JTCL Elements**

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

**Current Status** As on March 31, 2022, the JTCL TSA has a remaining term ~27 years.



## RAPP TRANSMISSION PROJECT (RTCL)

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

RTCL strengthens the transmission capability between the northern and western sectors of India's power grid by evacuating electricity from an atomic power plant near Kota in Rajasthan to central Madhya Pradesh. The project was set up to transfer power from the atomic power plant near Kota (Rawalbhata) in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. The project involves operation of one

400 kV Double Circuit transmission line stretching over 400 cKms. RTCL acts as an interregional link between the Northern and the Western region by helping in evacuation of power from the power complex even in case of any grid constraints in the Northern region.

### Annual Availability

FY2016	100.0%
FY2017	99.7%
FY2018	99.9%
FY2019	99.8%
FY2020	99.9%
FY2021	99.7%
FY2022	99.8%

### Details of RTCL Elements

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

**Current Status** As on March 31, 2022, the RTCL TSA has a remaining term of ~29 years.



**PURULIA & KHARAGPUR TRANSMISSION PROJECT (PKTCL)**

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

PKTCL supports the interconnection of the West Bengal state grid and the ISTS and facilitates the exchange of additional power between them. It strengthens the transmission system in the Indian states of West Bengal and Jharkhand. PKTCL operates two EHV overhead transmission lines with a total circuit length of approximately 545 cKms in

the states of West Bengal and Jharkhand, comprising one 400 kV D/C line of 323 cKms from Kharagpur (West Bengal) to Chaibasa (Jharkhand) and one 400 kV D/C line of 223 cKms from Purulia (West Bengal) to Ranchi (Jharkhand).

**Annual Availability**



**Details of PKTCL Elements**

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

**Current Status** As on March 31, 2022, the PKTCL TSA has a remaining term of ~29 years.



## MAHESHWARAM TRANSMISSION PROJECT (MTL)

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

MTL constitutes a key component in enabling the southern region of India to draw more power from the rest of the grid and seeks to address the issue of power stability in southern India. The improved grid connectivity has facilitated power procurement from the Inter State Transmission System

(ISTS) network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. MTL operates two EHV overhead transmission lines with a total circuit length of approximately 475 cKms in the state of Telangana.

### Annual Availability

FY2018	100.0%
FY2019	99.9%
FY2020	99.8%
FY2021	99.7%
FY2022	99.9%

### Details of MTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Maheshwaram-Mehboob Nagar	196	400 kV D/C transmission line	December 14, 2017	December 2053
Nizamabad-Yeddumailaram (Shankarpalli)	278	400 kV D/C transmission line	October 14, 2017	October 2053
Mehboob Nagar Substation of TSTRANSCO	-	2 x 400 kV line bays	-	-
Yeddumailaram (Shankarpalli) Substation of TSTRANSCO	-	2 x 400 kV line bays	-	-

**Current Status** As on March 31, 2022, the MTL TSA has a remaining term of ~30.5 years.



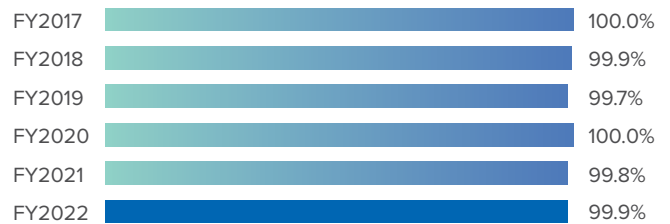
**PATRAN  
TRANSMISSION  
PROJECT (PTCL)**

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

PTCL plays a key role in strengthening the power transmission system in Punjab by meeting the requirement of growing load in Patiala and Sangrur district of Punjab. The project comprises of 400/220 kV substation having 1,000

MVA transformation capacity with 14 bays in Patran, Punjab and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snow bird Line of 5 km at Patran.

**Annual Availability**



**Details of PTCL Elements**

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

**Current Status** As on March 31, 2022, the PTCL TSA has a remaining term of ~29.5 years.

## NRSS XXIX TRANSMISSION PROJECT (NTL)



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

NTL, is one of the largest private sector transmission project awarded in the country. The project is extremely critical to meet the power requirements of Jammu & Kashmir. The NTL project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the

transmission system in the states of Jammu and Kashmir and Punjab. NTL consists of three 400 kV Double Circuit transmission lines & one 400/220 kV GIS Substation.

### Annual Availability

FY2017	100.0%
FY2018	99.7%
FY2019	99.5%
FY2020	99.5%
FY2021	99.5%
FY2022	*97.5%

### Details of NTL Elements

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

**Current Status** As on March 31, 2022, the NTL TSA has a remaining term of ~31.5 years.

\*NRSS-29 FY2022 availability was majorly impacted due to forced outage taken to avoid tower collapse situation created due to hill land slide. It is under process for deemed availability certification.



**ODISHA  
GENERATION  
PHASE-II  
TRANSMISSION  
PROJECT  
(OGPTL)**

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

system for OPGC Project in Odisha. The project consists of two transmission lines totalling over 700 cKms connecting Odisha and Chhattisgarh.

**Annual Availability**



**Details of OGPTL Elements**

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

**Current Status** As on March 31, 2022, the OGPTL TSA has a remaining term of ~32 years.



## EAST-NORTH INTERCONNECTION PROJECT (ENICL)

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

The project addresses the critical issue of the power shortfall during non-Monsoon months, thereby bringing significant relief to the people of Assam. ENICL operates two 400 kV Double Circuit transmission lines of 896 cKms through challenging terrain in the States of Assam, West Bengal and Bihar. Commonly referred to as the Siliguri Corridor or the Chicken's Neck, the peculiarity of this stretch

is that it is the only land route connecting mainland India with North-East India making it critical from an inter-region power transfer point of view.

### Annual Availability

FY2014	99.2%
FY2015	99.4%
FY2016	99.6%
FY2017	99.6%
FY2018	99.7%
FY2019	99.8%
FY2020	99.4%
FY2021	98.8%
FY2022	99.7%

### Details of ENICL Elements

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

**Current Status** As on March 31, 2022, the ENICL TSA has a remaining term of ~ 13.5 years.

**GURGAON-PALWAL TRANSMISSION PROJECT (GPTL)**



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

GPTL is part of Inter State Transmission Scheme (ISTS) network and consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometres of 400 KV transmission lines. The project is first of its kind vertically mounted GIS framework with a substantial focus on ESG aspects. It is a strategic

asset for ensuring reliable power supply in the region which may reduce the carbon emissions by reducing dependence on DG sets. The land requirement for this project is also substantially reduced with innovatively-designed vertical GIS substation and monopole towers with micro-piling.

**Annual Availability**



**Details of GPTL Elements**

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

**Current Status** As on March 31, 2022, the GPTL TSA has a remaining term of ~32 years.



## JHAJJAR KT TRANSCO PROJECT (JKTPL)

Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. JKTPL is an operational intra state asset awarded on a Design Build Finance Operate and Transfer ("DBFOT") basis, with a contractual period of 25 years and a provision of further 10-year extension. JKTPL was incorporated on May 19, 2010. JKTPL entered into a TSA on May 28, 2020. The project was awarded to Kalpataru Power and Techno Electric based on the competitive bidding process conducted by HVPNL. In October 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. It consists of three 400 kV transmission lines spread across 200 cKms in Haryana with 2 substations with a transformation capacity of 830 MVA each. The project has been operational since 2012 with a robust collection track record and steady receivable cycle.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. IndiGrid Limited acts as the O&M contractor for this project.

### Annual Availability

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

### Details of JKTPL Elements

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

**Current Status** As on March 31, 2022, the JKTPL TSA has a remaining term of ~15 years per initial TSA.

\*Agitation at asset site. Force Majeure claimed



**PARBATI KOLDAM TRANSMISSION PROJECT (PrKTCL)**

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

PrKTCL has entered into various long-term Bulk Power Agreement (BPTA) on March 4, 2010. The Project was awarded as cost plus project with a guaranteed ROE of 15.5% on the approved equity base. In January 2020, we completed the acquisition of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is now

held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%).

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

**Annual Availability**



**Details of PrKTCL Elements**

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

**Current Status** As on March 31, 2022, the PrKTCL initial TSA has a remaining term of ~28 years.



## NER-II TRANSMISSION PROJECT (NER- II)

NER-II was incorporated as a company on April 21, 2015. NER-II entered the TSA (the “NER TSA”) on December 27, 2016. The project was awarded by the Ministry of Power on February 22, 2017 for a 35-year period from the scheduled commercial operation date of the NTL project, on a BOOM basis. We acquired NER-II from Sterlite Sponsor in March 2021. This project strengthens the power transmission network in the North-Eastern States and address the transmission, sub-transmission, and distribution system needs of the region.

The project consists of two substations, five transmission lines and four bays to meet the rising power demand in

North-Eastern Region of India. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometres. The asset spans across Assam, Arunachal Pradesh and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.

### Annual Availability

FY2021	<div style="width: 99.3%;"></div>	99.3%
FY2022	<div style="width: 98.9%;"></div>	98.9%*

### Details of NER-II Elements

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

**Current Status** As on March 31, 2022, the NER-II TSA has a remaining term of ~33.5 years.

\*NER overall FY2022 impacted due to asset stabilization activities including SP indemnified events and PK Bari Reactor outage.

# NEW ACQUISITION



**SOLAR ASSETS  
(SOLAR I & II)**

FRV is an operational 100 MW solar asset located in high radiation zone in the 400 MW Ananthapuram Solar Park in Andhra Pradesh with a contractual period of 25 years at a fixed tariff. The Power Purchase Agreement (PPA) has been signed with SECI on October 16, 2016 at a fixed tariff for 25 years of project life with Solar Energy Corporation of India (“SECI”), a limited liability company owned 100% by the Government of India, as the counterparty. These superior quality projects use Tier I equipment and are eligible to receive a fixed tariff on per unit of electricity generated thus limiting the operational risk. The projects have been operational for more than 2 years and have a robust track record of collections with a healthy plant availability and grid availability.

We completed acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures (FRV) at an enterprise value of ~₹ 6.60 Billion in July 2021.

**Plant Availability**



**Grid Availability**



**Details of Solar Elements**

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

**Current Status**

As on March 31, 2022, the Solar Assets have a remaining PPA term of ~22 years.

\*On acquisition of Kallam Transmission Limited (happened in Dec 2021) Refer Media release on 01 Dec 2021

# ASSETS IN PIPELINE

## KHARGONE TRANSMISSION PROJECT (KTL)

Khargone Transmission Limited (KTL) was incorporated on November 28, 2015. KTL entered into a TSA on March 14, 2016 with LTTCs. The KTL project was awarded to SGL-4

by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date.

### Details of KTL Elements

Transmission Line/ Substation	Location	Route Length (cKms)	Specifications	Actual / Anticipated Commission Date	Expiry of TSA Term
LILO of Khandwa-Rajgarh Line	Madhya Pradesh, Chhattisgarh	14	400 kV D/C Line	February 2018	July 2054
Khargone TPP Switchyard Khandwa Pool	Madhya Pradesh	49	400 kV D/C line	March 2020	July 2054
Khadwa Pool-Indore	Madhya Pradesh	179	765 kV D/C Line	March 2020	July 2054
Khandwa Pool-Dhule	Madhya Pradesh	383	765 kV D/C Line	December 2021	July 2054
Khandwa Pooling Station	Madhya Pradesh	-	3,000 MVA Transmission Capacity	March 2020	July 2054
2 Nos. of 765 kV line bays & 7x80 MVAR Switchable line reactors (1 unit as spare) along with 800 $\Omega$ NGR and its auxiliaries for Khandwa Pool – Dhule 765 kV D/C at Dhule 765/400 kV Substation	Madhya Pradesh	-	400/200 kV, 2X500 MVA	December 2021	July 2054

*Project progress based on SPTL disclosures*

## KALLAM TRANSMISSION PROJECT

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

The project, with a planned outlay of ₹ ~1700 million, will consist of one substation of 2 x 500 MVA, 400/220 kV near Kallam and 10 Bays with a LILO multi circuit line of ~18 kms. The project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography and is proposed to be completed over the next 15-18 months.

# INDIA'S TRANSMISSION FRAMEWORK

## Total Transmission Network in India\*

**4,58,258 cKms**

Transmission Line Length

**11,19,256 MVA**

Transformation Capacity

*\*Note: As per CEA progress report till May 2022 (only commissioned)*

## Key Players In India's Transmission Portfolio

### INDIA GRID TRUST

**~8,190 cKms**

Transmission Line Length

**~16,550 MVA**

Transformation Capacity

*\*Note: Asset portfolio considering sale of Framework Assets to IGT, excluding solar portfolio and Kallam Transmission As of March 31, 2022*

### ADANI TRANSMISSION

**~19,300 cKms**

Transmission Line Length

**~39,500 MVA**

Transformation Capacity

*(Includes under-construction projects and Essar Power Transmission Company Limited acquisition)*

*Note: As per ATL Jun 2022 Equity Presentation excluding HVDC*

### STERLITE POWER (INDIA)

**>2,000 cKms**

Transmission Line Length

**~3,300 MVA**

Transformation Capacity

*(includes under construction projects, does not include sold or framework assets)*

### PGCIL

**172,437 cKms**

Transmission Line Length

**474,457 MVA**

Transformation Capacity

*#Note: As per PGCIL Q4 FY2022 Investor presentation*

### PGCIL INVIT

**~3,700 cKms**

Transmission Line Length

**~6,630 MVA**

Transformation Capacity

*Note: As per PGCIL INVIT IPO prospectus and PGCIL Q4 FY2022 presentation  
Source: Company Website, Industry Research*



## Other key transmission projects in India

Project SPV	Stakeholders	Length / Capacity	Project Cost (In ₹ Million)
MP Power Transmission Package I Limited	Megha Engineering and Infrastructures Limited (under construction)	~500 ckms, ~3,500 MVA	~13,000
Rajgarh Transmission Limited	GR Infraprojects Limited (under construction)	~200 ckms, ~1,000 MVA	~5,000
Gadag Transmission Limited	Renew Power (under construction)	~200 ckms, ~1,000 MVA	~4,000
Koppal Transmission Project	Renew Power (under construction)	~250 cKms, ~2,500 MVA	~7,500
Raichur Sholapur Transmission Company Limited	SPatel Engineering Limited, Simplex Infrastructures Limited & BS TransComm Limited (33.3% each)	210 cKms	3,000
Kudgi Transmission Limited	Sekura Energy (Agreement to acquire)	960 cKms	15,000
Darbhanga - Motihari Transmission Co. Ltd.”	Sekura Energy	~280 cKms, 1,400 MVA	17,000
NRSS XXXI (B) Transmission Limited”	Sekura Energy	~580 cKms	
NRSS XXXVI Transmission Limited	Resurgent Power Ventures	~340 cKms	4,700
Kohima-Mairani Transmission Limited	China Light and Power”	~500 ckms; 1,200 MVA	13,000
KT Satpura Transco Pvt Ltd.	China Light and Power	200 cKms	3,400
Western UP Power Transmission Company Limited	Megha Engineering and Infrastructures Limited	820 cKms; 6,340 MVA	41,500
South East UP Power Transmission Company Limited	Resurgent Power Ventures	“2,090 cKms; 5,000 MVA”	80,000
Powerlinks Transmission Limited	PGCIL (49%), Tata Power Ltd. (51%)	2300 cKms	7,500
Torrent POWERGRID Limited	PGCIL(26%), Torrent Power Limited (74%)	710 cKms	3,500
North-East Transmission Company Limited	PGCIL (26%), ONGC Tripura Power Company Limited (26%), Govt. of Tripura (10%), Govt. of Assam (13%), Govt. of Mizoram (10%), Govt. of Manipur (6%), Govt. of Meghalaya (5%) & Govt. of Nagaland (4%)	1320 cKms	22,000
Teesta Valley Power Transmission Limited	PGCIL (26%), Teesta Urja Limited (74%)	410 cKms	7,680
Cross Border Power Transmission Company Ltd.	PGCIL (64%), Satluj Jal Vidyut Nigam Ltd (26%) and NEA (10%)	170 cKms	2,500
Power Transmission Company Nepal Limited	NEA: 50%, PGCIL: 26%, Hydroelectricity Investment and Development Company Limited (HIDCL):14% and IL&FS Energy: 10%	80 cKms	1,000
Bihar Grid Company Limited	PGCIL (50%), Bihar Power (Holding) Company Limited (50%)	800 cKms; 2,990 MVA	16,900
Kalinga Bidyut Prasaran Nigam Private Limited	PGCIL (50%), Odisha Power Transmission Corporation Limited (50%)	NA	NA
Jaigad Power Transco Ltd	JSW (74%), MSETCL (24%)	330 cKms	4,000
Amravati Power Transmission Company Ltd	Rattan India (100%)	215 cKms	2,500
Sinnar Power Transmission Company Ltd	Rattan India (100%)	110 cKms	1,500
Total		13,655 cKms; 25,430 MVA	2,76,180



An aerial photograph of a mountain valley. The foreground shows a lush green valley floor with a rocky stream bed. The middle ground features rolling green hills and a winding road. The background consists of steep, rocky mountains partially shrouded in mist. A large, semi-transparent blue circle is centered over the image, containing the text 'MANAGEMENT REPORTS' in white, bold, sans-serif capital letters.

# MANAGEMENT REPORTS



# MANAGEMENT DISCUSSION AND ANALYSIS

## ECONOMIC OVERVIEW

### Global Economy

During the first half of FY2022, global economic recovery witnessed growth momentum led by Advanced Economies (AE), massive vaccination programmes and stimulus packages. However, emergence of Omicron variant, persistence of supply chain disruptions, elevated energy and commodity prices weighed on global economic activity during the second half. The global economic environment worsened with Russia-Ukraine conflict and accompanying sanctions. Crude oil prices jumped to 14-year high and remain volatile at elevated levels as of March 2022. Several central banks continue to be on the path of normalization and tightening of monetary policy stances.

Global growth is projected to slow from an estimated 6.1% in CY2021 to 3.6% in CY2022 and CY2023. as the global economy faces major headwinds from several fronts - geopolitical tensions and continuing uncertainty about the pandemic's trajectory.

#### Key Developments

The global economic environment has drastically altered, with the escalating geopolitical situation clouding the outlook for both growth and inflation in India and across the world warranting a revision in forecasts. Amidst persisting global supply chain disruptions, elevated energy and input prices and tighter labour markets, apprehensions of heightened global financial and commodity market volatility come together in a perfect storm.

Brent crude prices crossed US\$ 130 per barrel on March 8, 2022 and have hovered in the US\$ 100-120 range since mid-March, posing risk to India's economic prospects and putting the global recovery at heightened risk. The Bloomberg commodity index spiked by around 10% since the war erupted on February 24 and 52% on a YoY basis (as on April 5, 2022) as supply concerns exacerbated across commodities. Gold prices crossed US\$ 2,000 per ounce on safe haven demand before some correction. Global food prices were at an all-time high in February 2022 and are expected to harden further in view of potential supply disruptions.

With inflation turning out to be persistent and broad-based and well above targets, major advanced economies (AEs) - US/EU, quickened the pace of unwinding of their ultra-accommodative monetary policies. A number of emerging market economies (EMEs) have been in a tightening mode since 2021, and more are expected to follow. Sovereign bond yields in major AEs had hardened substantially in anticipation of a faster and steeper tightening of policy rates, but geopolitical risks have imparted high volatility as risk sentiment experiences sudden and sizeable shifts by every passing day. Equity markets have seen sharp corrections since the start of the calendar year with the market volatility index rising to a one-year high amidst geopolitical tensions. Currency markets have turned highly volatile in response to these developments, with the US dollar index reaching its highest since June 2020 due to flight to safety.



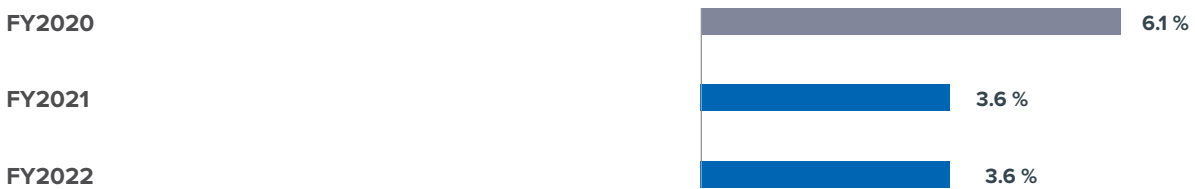


**Outlook**

The IMF report projects global growth at 3.6% in CY2022 and CY2023— 80 and 20 basis points lower than in the January forecast, respectively. The outlook has deteriorated, largely because of Ukraine-Russia conflict and subsequent sanctions on Russia. The Ukraine-Russia conflict and frequent and wider-ranging lockdowns in China - including in key manufacturing hubs have dampened the road to global economic recovery. Higher, broader, and more persistent price pressures also led to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging. The economic effects of the war are spreading far and wide, mainly through commodity markets, trade and finance interlinkages. Due to sanctions and supply-chain disruptions, commodity prices have risen subsequently hurting lower-income households globally.

**IMF'S WORLD ECONOMIC OUTLOOK (APR 2022)**

**Global Economy Growth**



**Advanced Economies Growth**



**Emerging Markets and Developing Economies Growth**



Source: : <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

As per IMF's report, inflation is projected to remain elevated for much longer than previous forecast, driven by war-induced commodity price increase and broadening price pressures. For 2022, inflation is projected at 5.7% in advanced economies and 8.7% in emerging markets and developing economies. In some advanced economies, including the United States and some European countries, inflation has reached its highest level in more than 40 years, prompting a more aggressive tightening response from central banks.



## India Economy

The provisional estimated by National Statistical Office (NSO) in May 2022 pegged India's real GDP growth for FY2022 at 8.7% dragged by deceleration in the fourth quarter due to weakness in private consumption on the back of Omicron wave. Overall, the growth is 1.5% above the pre-pandemic level of 2019-20. On the supply side, real gross value added (GVA) rose by 8.3 per cent in 2021-22, with its major components, including services, exceeding pre-pandemic levels. GDP growth in Q3 FY2022 decelerated to 5.4%.

### Real GDP growth (annual % change)



Source: RBI

Available high frequency indicators for year-end quarter exhibit signs of recovery with the fast ebbing of the third Covid wave. Urban demand reflected in domestic air traffic rebounded in March and the pace of contraction in passenger vehicle sales moderated in February. However, rural demand mirrored in two-wheeler and tractor sales contracted in February. Import of capital goods increased robustly in February, although domestic production continued to contract. Merchandise exports remained buoyant and clocked double-digit growth for the thirteenth successive month in March 2022 and reached US\$ 417.8 Billion in FY2022 surpassing the target of US\$ 400 Billion. All categories of imports, however, have risen even faster, leading to merchandise trade deficit at a record annual level of US\$ 192 Billion in FY2022 or 6.1% of GDP.

On the supply side, food grains production touched a new record in FY2022, with both kharif and rabi output crossing the final estimates for FY2021 as well as the targets set for FY2022. The manufacturing PMI remained in expansion zone in March, although it moderated somewhat to 54.0

from 54.9 in February. Services sector indicators – railway freight; e-way bills; GST collections; toll collections; fuel consumption; and electricity demand – were in expansion in February-March. The services PMI continued in expansion mode, inching up to 53.6 in March 2022 from 51.8 in the preceding month.

Headline CPI inflation has witnessed substantial rise in the last few months of the year. CPI inflation was 4.9% in November 2021 but in the last few months has breached the upper tolerance threshold of 6.0%. Recorded CPI was 7.0% in March 2022 and 7.6% in April 2022, reflecting broad-based increase in all its major constituents.

Food inflation has contributed the most with inflation of cereals, milk, fruits, vegetables, spices and prepared meals being the key drivers. Fuel inflation was driven up by a rise in LPG and kerosene prices. Core inflation (i.e. CPI excluding food and fuel) also hardened across all components, dominated by the transport and communication sub-group.

Source: RBI Monetary Policy Report- Apr'22, Jun'22

### Key Developments

India's real domestic product (GDP) real gross domestic product (GDP) rose by 8.9% in FY2022, above its pre-pandemic (2019-20) level by just 1.8%. Economic activity, which gained strength in Q2 FY2022 (July-September) with the ebbing of the second wave, has lost pace since Q3 FY2022 (October- December), exacerbated by the spread of the Omicron variant in Q4 (January-March). The beneficial effects of the rapid ebb of infections have, however, been overwhelmed by the geopolitical conflagration since February 2022. Consumer price index (CPI) inflation edged above the upper tolerance band in February 2022 as unfavorable base effects combine with the onset of supply shocks as conflict escalates. While India's direct trade and financial exposures are modest, indirect spillovers from the slowing global economy, the sharp jump in commodity prices across the board and elevated risk aversion and uncertainty owing to geopolitical developments weigh heavily on the outlook.

### Outlook

Economic activity which was recovering with the ebbing of the third wave, rapid stride towards universal vaccination, and supportive fiscal and monetary policies presently faces significant headwinds from the exacerbating geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook. The key messages from the forward-looking surveys report the consumer confidence rose in the March'22 survey round, although still in the pessimistic zone. For the year ahead, consumers' optimism strengthened further on the back of improved sentiments on the general economic situation, employment and household income.

Optimism in the manufacturing sector for the quarter ahead moderated marginally in the January-March 2022 round of the Reserve Bank's industrial outlook survey due to an ebb in

sentiments on inventory of raw materials and finished goods. Services and infrastructure sectors also reported lower optimism on the overall business situation in Q1 FY2023.

According to the PMI surveys, one year ahead business expectations of firms in the manufacturing sector moderated while those of firms in the services sector remained steady in March 2022.

The real GDP growth is projected at 7.2% for FY2023 as investment activity is expected to be supported by improving capacity utilization, government's capex push and strengthening bank credit. Government of India's National Infrastructure Pipeline (NIP) laying more than ₹ 100 Trillion of infrastructure projects will provide impetus to country's growth.

Upside risks to the baseline trajectory could emanate from stronger and sustained expansion in domestic demand, including for contact-intensive services, a boost to private investment activity from the confluence of government's thrust on capital expenditure, and healthier corporate balance sheets.

Domestic inflation outlook remains uncertain amid tense geopolitical situation and consequent elevated commodity prices. Early results from manufacturing, services and infrastructure sector firms polled in RBI's survey expect further input and output price pressures going forward. Accounting for high price pressures and favourable normal monsoon, RBI projects inflation at 6.7% in FY2023.

*Source: RBI Monetary Policy Report- Apr'22, Jun'22*

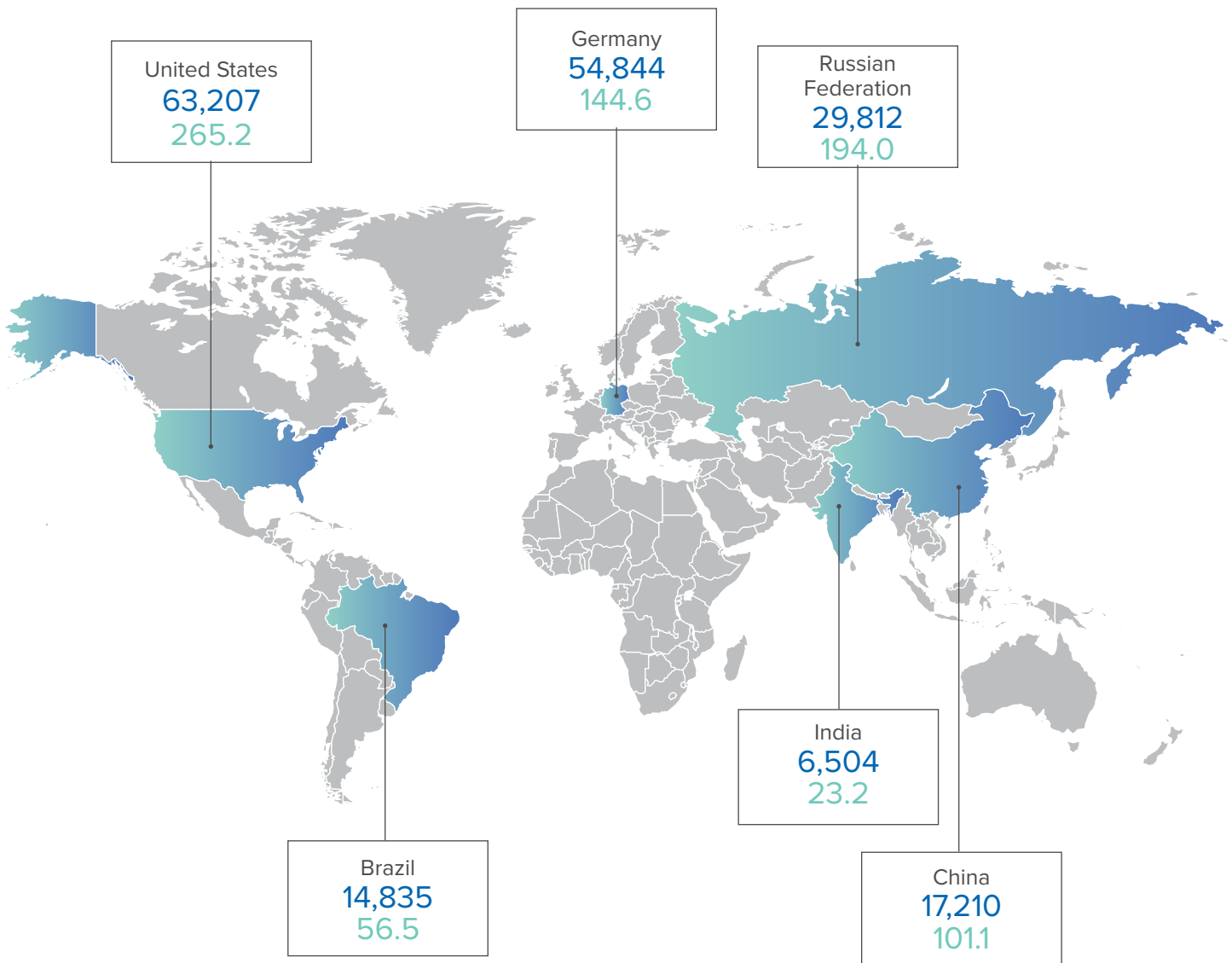




# Industry Overview

## India Power Scenario

The power industry is a core sector, fulfilling the energy requirement of several other industries and having a multiplier effect on the economy. India has 5.7% global share in electricity consumption in 2020. In line with this, India was also the third-largest producer of electricity, after China and the US, with 5.8% global share in electricity generation in 2020. Despite being among the top three power consumers in the world, the electricity consumption in India is only 23.2 Gigajoules per capita in 2020. This is lowest among the BRICS (Brazil, Russia, India, China and South Africa) nations. This indicates strong growth potential of the Indian power sector.



**■ GDP Per Capita PPP<sup>1</sup> (Current International \$) CY2020**

**■ Per Capita Consumption<sup>2</sup> (Gigajoules) CY2020**

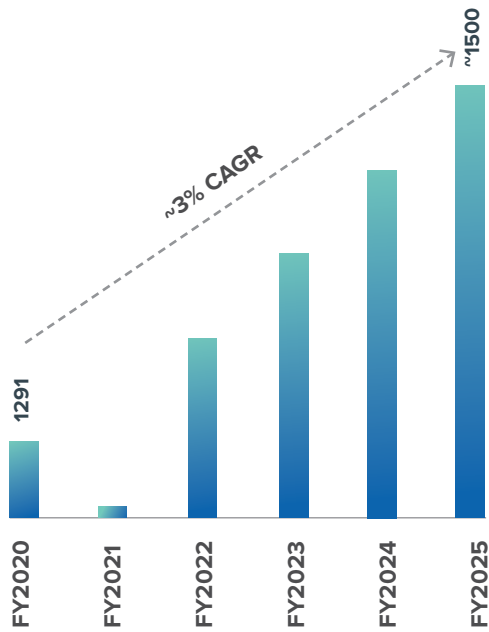
Map not to scale. For Illustration purpose only.

Source: (1) World Bank Data (<https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD>)

(2) Statistical Review of World Energy 2021, 2021 | 70th edition (<https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2021-full-report.pdf>)

Energy requirement grew at 3.8% CAGR over FY2015-20. Going forward, power demand is estimated to rise at a tepid ~3% CAGR over FY2021-25, majorly because of a decline in power demand in FY2021 on account of the pandemic-wrought downturn. Gradual demand recovery will be driven by a slow uptick in economy, higher residential demand owing to rapid urbanisation and high latent demand, and government push for rural electrification.

**Energy requirement growth over next five years**  
(In Billion units)

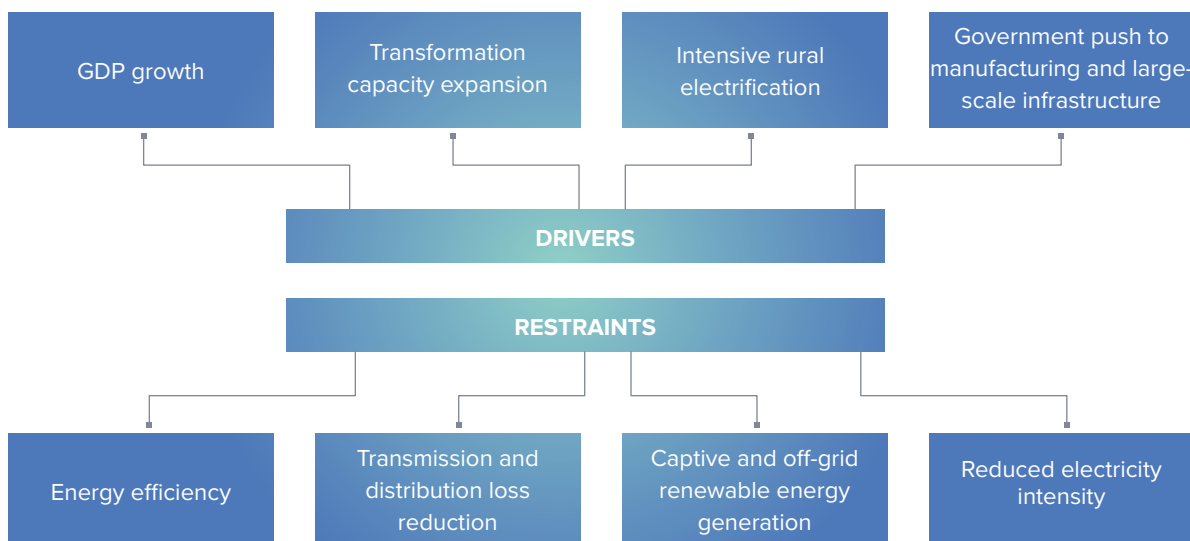


Source: CRISIL Research

The beginning of FY2022 has seen power demand slip again as the nation went into second phase of lockdown to tackle the wave of COVID-19 pandemic. With industries working at limited capacities, offices locked up, and services such as retail, hospitality, and entertainment closed as a part of the containment measures, power demand registered a decline. India's peak electricity demand fell 8.5% in the first half of FY2021 as industrial and commercial activities remained muted amid lockdowns imposed across the country to contain the COVID-19 outbreak. With relaxations now being allowed, the economy is slowly starting to open up with a consequent uptick in power demand.

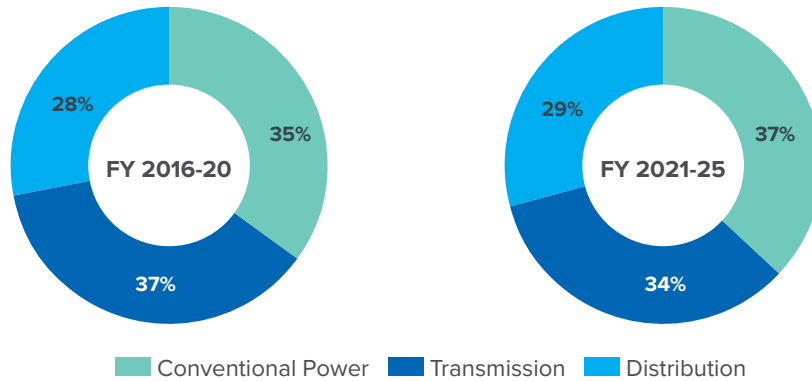
With industrial & commercial activity expected to get restored to normal and economic growth is expected to make a comeback coupled with a low base effect as well as government spending on infrastructure, the power demand is expected to return to positive territory in FY2022. Demand is expected to gradually pick up on the back of healthy recovery in economic growth, expansion in reach via strengthening of transmission and distribution (T&D) infrastructure, and improved power quality, thereby registering ~3% CAGR between FY2021 and FY2025.

**Factors influencing power demand**



Source: CRISIL Research

## Investment in power sector



Source: CRISIL Research

Investment in power generation is expected to marginally increase over the next five years. CRISIL Research projects that over the next five years, India's power sector will receive an investment of ~₹ 9.5-10 Trillion, as compared to ~₹ 8.2 Trillion over FY2016-20 (E). Central & state sectors are expected to drive conventional capacity additions in the next five years primarily led by renewables, whereas the share of private sector capacity addition will remain low due to weak financial condition of players and presence of untied capacities.

Investment in the generation segment is expected to be marginally higher, despite lower capacity addition. The reason being higher capacity addition in the nuclear segment, which is costlier on a per MW basis. Investment in distribution is likely to be subdued in the short-to-medium term on account of the financial stress of state utilities, which accounts for more than 90% share in distribution investment. However, with the Government's focus on alleviating congestion, transmission capacities are expected to witness robust growth. About 330-350 GVA transformation capacity (above 220 kV level) is expected to be added between FY2021 to FY2025 to reach the cumulative transformation capacity of 1,300-1,350 GVA by FY2025. In particular, robust growth is expected in high voltage (HV) lines of 400 kV and 765 kV due to its importance in interstate transmission lines on account of the following Government targets:

- Inter-regional transmission capacity expansion to 145 GW by FY2024 from 102 GW in March 2020
- Ultra-high capacity green energy corridors with expected investments worth ₹ 430 Billion

Thus, the expected improvement in T&D infrastructure coupled with agricultural feeder separation and extensive rural electrification under the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) will drive power demand upwards over the next five years.

## 24/7 Power for All

The Government's schemes like DDUGJY, IPDS, UDAY and Saubhagya are aimed at providing uninterrupted power for all consumers. The Government has sanctioned ₹ 850 Billion to various state governments to strengthen their power infrastructure. These initiatives will improve last-mile connectivity, and solve issues related to distribution of power, billing and collection losses. Although the progress has been noticeable with almost 100% electrification of households and reduction in the technical losses, poorly devised power tariffs, and delays in release of subsidies squeezed state discoms financially affecting their efficiency in power supply. The thrust on renewable energy will ensure that the T&D segment's share in incremental power supply will increase.

**Infrastructure development to drive power demand**

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

Source: Crisil Research

## Power Transmission in India

Transmission, an important element in the power delivery value chain, facilitates evacuation of power from generating stations and its delivery to the load centres. In India, the T&D system is a three-tier structure comprising distribution networks, state grids, and regional grids. For efficient dispersal of power to deficit regions, strengthening the transmission system network, enhancing the Inter-State power transmission system and augmentation, the National Grid and enhancement of the transmission system network are required. An extensive network of transmission lines has been developed over the years for evacuating power produced by different electricity generating stations and distributing the same to the consumers. The T&D system in India operates at several voltage levels:

**Extra high voltage (EHV):**

**765 kV,  
400 kV and  
220 kV**

**High voltage:**

**132 kV and  
66 kV**

**Medium voltage:**

**33 kV, 11 kV, 6.6 kV  
and  
3.3 kV**

**Low voltage**

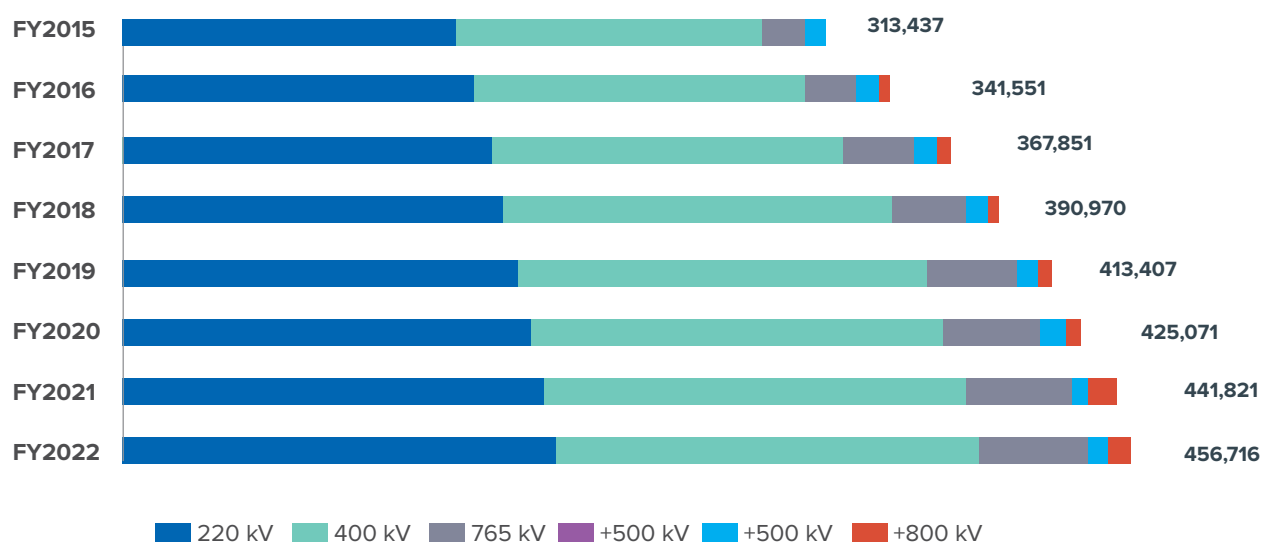
**1.1 kV,  
220 volts and below**



There has been strong growth in the transmission system at higher voltage levels and substation capacities due to increased requirement of the transmission network to carry bulk power over longer distances and at the same time optimise the right of way, minimise losses and improve grid reliability. Between FY2014-15 and FY2020-21, the transmission line length (above 220 kV voltage level) grew at a CAGR of ~6%.

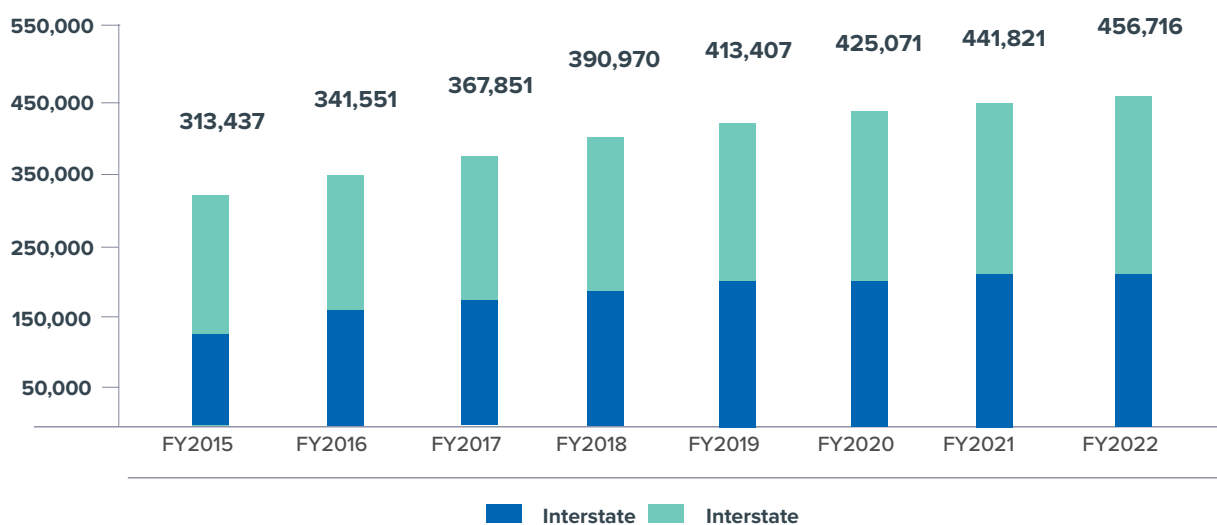
Source: <https://www.electricalindia.in/transmission-sector-on-the-move>, India Infrastructure Research

### Voltage-wise Growth in Transmission Line Length (ct. km)



Source: CEA, India Infrastructure Research

### Growth in Transmission Line Length (ct. km)

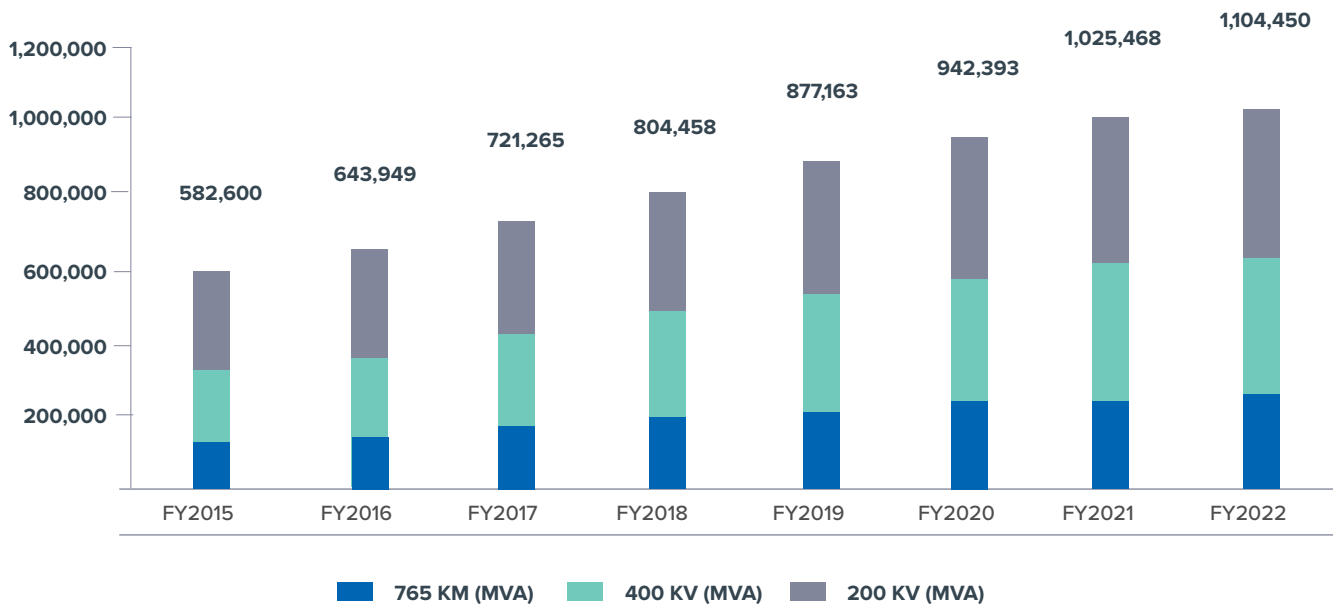


Source: CEA, India Infrastructure Research

The total transmission line length (above 220 kV) has increased at 6% CAGR from FY2015 to FY2022. This increase can also be attributed to an increase in the commissioning of the 765-kV lines, growing at a CAGR of 16.3% over the same time period. 765 kV lines have higher transfer capacity and lower technical losses thereby reducing the overall number of lines and rights of way required to deliver equivalent capacity. Performance in a transmission line improves as voltage increases and as 765 kV lines use one of the highest voltage levels, they

experience comparatively lesser amount of line loss. 800 kV lines have also shown strong growth momentum, rising at 22.5% CAGR from FY2016 to FY2022, majorly owing to strong investments by the central sector. Sub-station capacities in the country have grown from 582,600 MVA in FY2015 to reach 1,104,450 MVA in FY2022, at a CAGR of 9.3%. The growth in sub-station capacities have majorly seen traction in 220 kV, 400 kV and 765 kV segments growing ~6.7%, ~11% and ~11% respectively and contributing 40%, 36% and 24% respectively as on March 2022.

**Voltage-wise Growth in AC Transformer Capacity**



Source: CEA, India Infrastructure Research

The pace of expansion is expected to continue in the future to meet the Government’s renewable energy targets and 24x7 power for all consumers. To ensure free and uninterrupted flow of power, every megawatt of new generation capacity needs a certain transformation capacity added to the system. In the Indian context, 220 kV and above level transformation to generation addition ratio (MVA:MW) has remained low over the years. At the end of March 1985, this ratio was 1.1 times and has only improved to 2.6 times by the end of March 2020. Lower transformation capacity results in line congestion, which has been visible particularly in inter-state transmission of power.

With Government’s focus on alleviating congestion,

transmission capacities are expected to witness robust growth in transformation capacity additions during the 13th Five Year Plan. A conducive policy framework has helped the transmission sector to develop consistently at a significant growth rate. As India’s demand for electricity continues to grow, the expansion of generation capacity accelerates from FY2022 onwards.

While IEA expects 48% of new demand to be met by coal-fired generation, low carbon sources provide about half of the additional supply. Driven by state and central auctions, as well as a target of 500 GW of installed renewable capacity, renewable generation is expected to increase by 30% by FY2024 relative to FY2021.

### National Electricity Plan, 2016

As per National Electricity Plan, 2016-Transmission, a line length addition of 105,580 circuit kilometre and substation capacity addition of 292,000 MVA have been envisaged during the 13th plan period. Corresponding to the addition of lines, a major part of the investment will be on the erection of towers. On an average, towers account for more than 35 to 40% of the cost involved in the construction of transmission line. Along with their foundations, the towers constitute almost half the cost involved in the construction of transmission lines. Therefore, market opportunities for technology providers and transmission tower players are likely to grow significantly in the coming years.

With the increasing renewable energy generation, the grid is expected to extend to far-flung areas. As the gestation period of renewable energy projects such as solar and wind is short, the associated transmission projects need to be completed at a fast pace in order to facilitate the evacuation of energy. This requires speedy development of transmission lines and towers using advanced technologies such as light detection and ranging for surveying drones for patrolling and helicopters for tower erection and stringing.

Source: <https://www.electricalindia.in/transmission-sector-on-the-move>

### Draft National Electricity Plan (NEP), 2021

As per National Electricity Plan, 2016-Transmission, a line length addition of 105,580 circuit kilometre and substation capacity addition of 292,000 MVA have been envisaged. In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP), 2021, in accordance with Section 3 of the Electricity Act, 2003.

#### The draft policy focuses on:

- Improving the health of electricity distribution companies, implementing cost reflective tariff structures, and managing the rising share of intermittent renewable energy in the system
- Improving the quality of electricity supply, increasing the share of indigenous equipment used across the power value chain, and increasing private participation especially in the power distribution segment

### NEP 2021 - Provision for Power Transmission and Grid Operators:

System operators must be adequately equipped with modern technologies to ensure supply safety and security. Measures such expansion of the balancing

as areas, combined operation of renewable energy sources with conventional generation/ storage systems, development of ancillary services, and assessment of transfer capability are required.

There is a need to streamline the approval process for transmission projects. At the central level, the National Committee on Transmission approves the plans drawn up by the CTU. A similar mechanism is recommended at the state level.

### Key Objectives of NEP 2021

- Promotion of clean and sustainable electricity generation
- Development of an adequate and efficient transmission system
- Revitalization of discoms
- Development of efficient electricity markets
- Supply of reliable and quality power of specified standards in an efficient manner
- Move towards lighter touch regulation
- Promotion of domestic manufacturing of goods and services under the Make in India initiative and the Aatmanirbhar Bharat Abhiyaan



**Growth drivers in transmission**



Source: CRISIL Research

**Key drivers for development of transmission infrastructure**

**a. Renewable energy integration**

An ongoing initiative for enabling the integration of large-scale renewable energy into the grid is that of the green energy corridors. Government has devised two schemes for the creation of highways for renewable power transmission, the green energy corridor I and green energy corridor II. Under the green energy corridor projects, advance technologies are being implemented to maintain grid stability. To further enhance stability and facilitate energy balancing and scheduling mechanism is being implemented at the renewable energy monitoring centres. The Government has planned to build 11 renewable energy monitoring centres across the country, alongside the state load despatch centres and an REMC at the national level. These would work in tandem with their state load centres or national load despatch centres to enable smooth grid operations.

**b. Cross-border links**

Significant projects to strengthen the cross-border electricity exchange have also been executed in recent years and some are in the pipeline. In August 2017, India and Nepal inaugurated two new transmission lines for higher levels of electricity transfer. These will add 100 MW to the 350 MW power that India already supplies to Nepal. India has also planned several interconnections with Bangladesh, including the second Baharampur-Bheramara interconnection. In addition, the two countries have signed MoU for the supply of 1,600 MW through dedicated high voltage direct current transmission lines. India is also implementing several interconnections with Bhutan. These cross-border links will drive the growth of transmission infrastructure in India.

<https://www.electricalindia.in/transmission-sector-on-the-move/#:~:text=India's%20power%20transmission%20segment%20is,as%20well%20as%20government%20initiatives.&text=Further%2C%20significant%20renewable%20energy%20capacity,175%20GW%20by%202022%20target.>



### c. Rail electrification

Another key growth driver for transmission is expected to be the electrification of railways. Indian Railways unveiled its Railways Mission 41k initiative in January 2017 with the objective of saving ₹ 410 Billion over the next 10 years through an integrated energy management system. Under this, 38,000 route km of rail track will be electrified between FY2018 and FY2022, to ensure 100% electrification of its broad-gauge rail routes. In order to meet its targets, it is focussing on the setting up transmission lines, sub-stations and transformers. Around 8,000 km of transmission lines will be needed by Indian Railways to provide reliable and secure supply for the Golden Quadrilateral in the first phase. This is expected to fuel growth in the transmission segment, as well as create huge opportunities for transmission equipment manufacturers in the country. In recent years, the Central Organization for Railway Electrification (CORE) has contributed the majority of total electrified sections of Indian Railway. It has electrified 52,247 Route kilometers (RKM) that is about 80.2% of the total Broad-Gauge network of Indian Railways (65141 RKM) by March 31, 2022. CORE plans to electrify all BG routes of Indian Railway by December 2023. In order to electrify important railway routes for harnessing maximum benefits from their traffic potential, nine project units of CORE are operational at Ahmedabad, Ambala, Bangalore, Chennai, Kolkata, Jaipur, Lucknow, Guwahati and Secunderabad.

Source: Central Organisation for Railway Electrification (CORE), CRISIL Research

### d. Smart grid and electric vehicles

An initiative to make the transmission grid smarter has been the Unified Real Time Dynamic State Measurement project, being implemented by PowerGrid Corporation. Further, with the increasing penetration of electric vehicles in the grid over the next few years on the back of the government's ambitious plans to move to an all-electric fleet, the Indian grid will experience some serious challenges due to electric vehicle charging. This will necessitate investments in grid enhancement and automation, besides reactive power compensation capabilities, preventing overloading of the grid. The Government is also planning to provide several incentives and regulatory framework to promote e-vehicles in India.

### e. Private sector participation

Promoting competition in electricity sector is one of the aims of the Electricity Act, 2003. In the spirit of encouraging competition, various reform measures have been initiated by the Central and State Governments. Ministry of Power came out with competitive bidding guidelines for enabling competition in power transmission to enable private sector investments in the sector, which allowed price discovery through market-based mechanism. This ensured that private transmission companies are allowed equal platform and opportunity to access the market as the public companies, but most importantly it ensured competitive prices to benefit both, the consumers and the market.

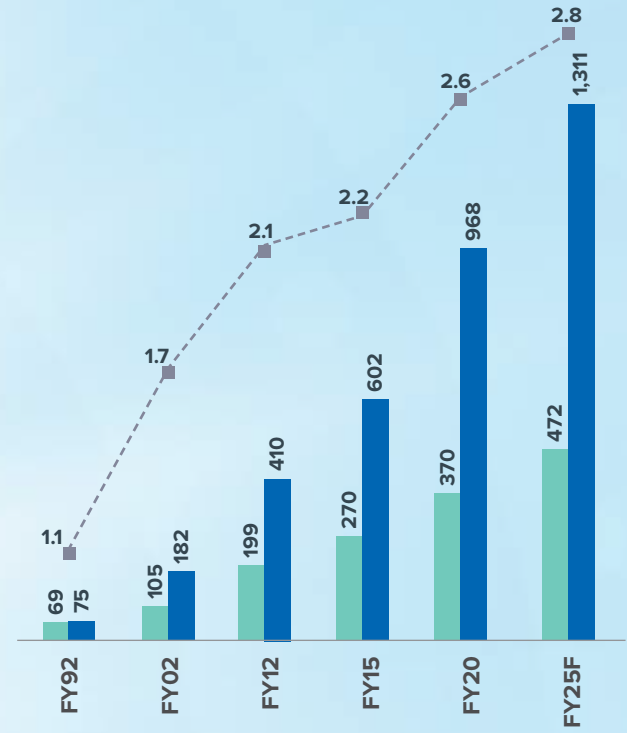
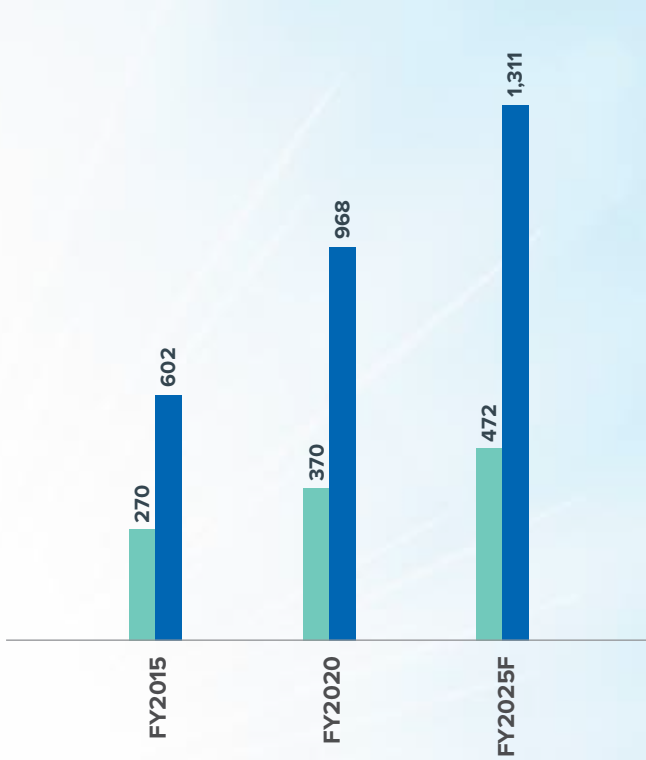
India is one of the few countries where transmission sector has been opened up for private participation and has garnered significant interest from private players. The initiatives undertaken by the Government and various states have led to competition in power transmission. However, the spirit of competition and private participation in the Indian electricity transmission sector is still in the nascent stages. With the huge generation capacity addition and improved generation with fuel issues getting sorted for existing capacity, a corresponding increase in transmission capacity is needed to ensure that power generated reaches the end-consumer. Major part of the total investment required has to come from private sector. Clearly, successful PPP in transmission would be vital to meet the huge investment and capacity enhancement target in transmission



**Outlook for transmission capacity addition**

**Outlook on transmission capacity additions**

(MVA:MW)



■ Installed generation capacity (GW)  
 ■ Installed transformation capacity (GVA)

■ Installed generation capacity (GW)  
 ■ Installed transformation capacity (GVA)  
 (220 kV & above substation capacity)  
 - ■ - Transformation to generation ratio (MVA:MW)

Source: CEA, Power Finance Corporation (PFC), CRISIL Research



## Investment in power transmission

Transmission sector require significant investments to improve power scenario, upgradation of existing lines, and integration of renewable energy into the grid. Transmission will be a key focus area for the power sector investment for a foreseeable future, alongside renewable energy investments. Due to their intertwined growth pattern, increase in capital investments in transmission and renewable both will require significant Government push in the form of policy reforms.

The National Infrastructure Pipeline (NIP) (2020-25) envisaged in the Union Budget for FY 2020-21 has tried to identify this investment gap via envisaged capex, sources of funding and private participation needed for each of the sectors and the energy sector in particular. The NIP has an ₹ 111 trillion capex budget, which has lined up 6,500 projects across 23 sectors. Energy sector accounts for 24% share in investment under NIP, more than any other sector. This equates to a capex outlay of roughly ₹ 26.9 trillion for the energy sector, with power and renewable power sectors expected to get a majority share of ₹ 14.1 trillion and ₹ 9.3 trillion, respectively. Transmission alone is expected to account for ₹ 3-3.5 trillion of capex during this period.

Investments in the T&D segments are expected to witness a growth of 12% in FY2021-25 over FY2016-20. Transformation capacity of 330-350 GVA is expected to be commissioned in the next five years. In the transmission line segment, CRISIL expect moderate growth (~5%-7%) in HV lines of 400 and 765 kV due to their importance in inter-state transmission lines. Higher voltage level enhances power density, reduces losses and efficiently delivers bulk power. Moreover, it reduces requirement of right of way, a key challenge facing the transmission sector. CRISIL believes the MVA:MW ratio would further improve to ~2.8 by FY2025. Going forward, installed transformation capacity is expected to reach 1,311 GVA by March 2025 and grow at a CAGR of ~6.2%. In the transmission line segment, moderate growth in HV lines of 400 and 765 kV due to their importance in interstate transmission lines.

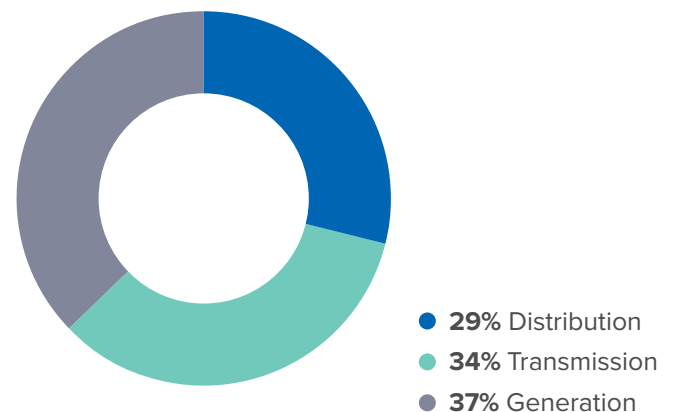
In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand- supply mismatches, upgradation of existing lines, rising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

To service a large generation installed base, the estimated

investment in the transmission sector is expected to be ~₹ 3.3-3.5 Trillion over the next five years. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support

continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Rising private sector participation with favourable risk-return profile of transmission projects will also support growth in investments. Transmission investments could slow down slightly in FY2021 due to COVID-19 outbreak, but are expected to rebound strongly in the subsequent year.

### FY2021-FY2025F



**Total investments: ₹ ~9.5-10 Trillion**

Source: CRISIL Research



# Opportunities and Challenges

## Operational power transmission projects have minimal risk, as they are independent of asset utilisation and have adequate payment security

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 POC mechanism, there is limited offtake and price risk as described below. Thus, operational transmission projects have annuity like cash flows and steady project returns. Tariffs payable to the ISTS have a fixed escalable component which ensures stability in cash flows while variable component is linked to the inflation index in India, which is relatively a smaller component of the tariff. Some of the key reasons for low risk are:

- Revenue recovery irrespective of asset utilisation limits off-take risk
- Diversified counter-party risk
- Collection risk offset owing to presence of CTU
- Payment security mechanisms in place
- Relatively low probability of default due to lack of alternatives

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

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. Further, the counterparty risk is higher in annuity-based roads projects as the sole revenue counterparty for annuity-based payments is National Highway Authority of India (NHAI), while in the case of ISTS transmission projects the revenue counterparty is a pool of distribution and generation companies, thus reducing the counterparty risk-based on account of diversification.

## The key challenges faced in terms of India's power transmission sector are primarily based on three fronts – time, space, and capital.

- Transmission project construction needs to keep pace with faster commissioning of renewable generation facilities
- With rapid urbanisation, greenfield projects might not have adequate space as they compete with the much-needed city infrastructure
- Land acquisition for new infrastructure will remain a constraint
- Needs refurbishing/repurposing existing infrastructure
- Commercial T&D losses due to theft, defective meters, and errors in meter reading, and in estimating unmetered supply of energy
- Generation sources are located in remote areas, posing challenges in developing transmission infrastructure



### Comparison of transmission assets with other infrastructure assets

							
	Inter State Power Transmission	Roads	Ports	Conventional power generation	Solar energy power generation	Wind energy power generation	Commercial Real Estate
Certainty of Cash Flows	 Driven by long-term agreements	 Traffic risk in BOT projects	 End-user industry risk	 Offtake and cost of fuel	 Broadly driven by long term agreements	 Broadly driven by long term agreements	 Preferred by global institutional investors and HNI investors but risks of seasonality
Counterparty Risk	 Exposure limited to systemic risk	 Cost overruns, limit O&M impact toll collection	 Exposure to multiple end users	 Direct exposure to debt laden SEBs	 Faster clearance to payments under NWN/ SECI Scheme (2-3 months). Weaker discoms delay the payments (5-6 months)	 Faster clearance to payments under NWN/ SECI Scheme (2-3 months). Weaker discoms delay the payments (5-6 months)	 Regular challenges of delays and cancellations
Operational Risk	 Limited O&M requirements	 Mejor maintenance requirements	 Limited O&M requirements	 Substantial periodic maintenance needs	 Limited O&M requirements	 Substantial periodic O&M requirements	 Limited O&M requirements
Future Growth Potential	 Severe deficit in power transmission capacity	 High growth potential	 Good potential, limited by feasible locations	 Moderate potential from baseload power demand	 Governments to scale up capacity to 100 GW by FY2022 from ~12 GW in FY2017	 Governments to scale up capacity to 60 GW by FY2022 from ~32 GW in FY2017	 Pivoting towards hybrid models as work from home becomes more acceptable with digital means of communication
Competitive Environment	 Slightly competitive	 Highly competitive given multiple private players	 Few private players	 Highly competitive given multiple players	 Highly competitive given multiple private players	 Highly competitive given multiple private players	 Low number of large players, smaller ones merging due to impact on business
Summary:							

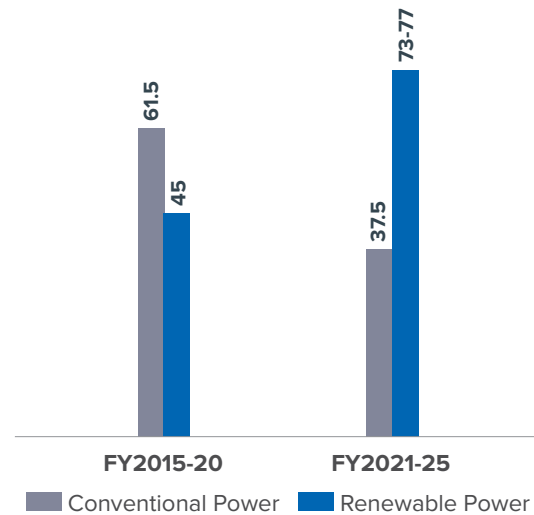
 Most Favourable  Favourable  Marginally Favourable

Source: CRISIL Research

# Renewable Energy in India

CRISIL Research expects ~73-77 GW of renewable power generation capacities to be added between FY2021-25 of which around 59-61 GW are estimated from solar followed by ~14-16 GW through wind. Capacity additions in the renewable energy segment are expected to witness robust growth. Additions in both wind and solar power are expected to be driven by strong government focus, which is evident from the fiscal and regulatory incentives, viability gap funding and execution support in terms of land and evacuation infrastructure. Improved availability of low-cost finance through various instruments / sources would also support renewable energy capacity additions. In solar power, the high module costs remain the constraints but backward integration will be a key for capacity additions, driven largely by big players.

**Expected trend in power generation capacity addition (GW)**



Source: CEA, CRISIL Research

### Strong renewable capacity additions

Power generation in India is dominated by coal-based generation, contributing to ~54% of the total installed capacity in India. Further, with ~400 GW installed capacity as on March 31, 2022, the coal-based generation contributes to around 60% of total electricity generation capacity in India (Source: Ministry of Power). However, there has been a staggering growth in installed capacity of Renewable Energy.

### Increase in share of renewable energy sources

	FY2015	FY2020	FY2025
Coal	58%	54%	46%
Lignite	2%	2%	2%
Gas	8%	7%	5%
Diesel	1%	0%	2%
Nuclear	2%	2%	0%
Hydro	15%	12%	10%
Solar	1%	9%	20%
Wind	9%	10%	11%
<b>Other RES</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>



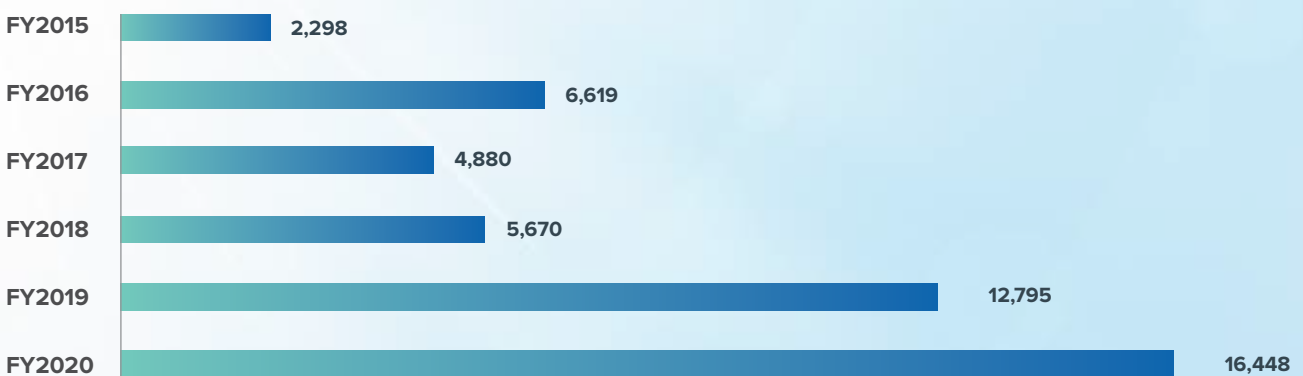


## Evolution of Solar Power in India

In the renewable energy basket as of October 2021, solar energy accounted for a share of ~46%. Growth in the solar power sector over the last five years has been robust, registering a CAGR of ~15.3% between FY2014 and FY2021. Due to its favourable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with

abundant availability. In November 2021, the government announced future plans to increase the funding under the PLI scheme for domestic solar cells and module manufacturing to ₹ 240 Billion (US\$ 3.17 Billion) from the existing ₹ 45 Billion (US\$ 594.68 million) to make India an exporting nation.

### Solar capacities allocated (MW)



Source: CEA, CRISIL Research

## Growth drivers for solar sector in India

### Fiscal and regulatory incentives

Under National Solar Mission (NSM), capacity additions will be driven by offtake and payment security under central allocations. Moreover, strategies to reduce tariffs through bundling with thermal power (NVVN) and viability gap funding (VGF) (SECI state-specific VGF schemes) will support additions. The government has expanded the CPSU scheme to encourage cash-rich central PSUs to set-up renewable energy projects.

### Infrastructure support from Government

Gol has been pushing development of solar parks and improving transmission network under Green Energy corridors. MNRE has envisaged large renewable energy capacity additions across 6 complexes in India by FY2030. Transmission corridors will also be constructed which will help in building lower cost transmission system for evacuating renewable power. States with large renewable energy potential such as Maharashtra, Andhra Pradesh, Telangana are also adding transmission capacities to support offtake of power.

### Improving availability of finance at low cost

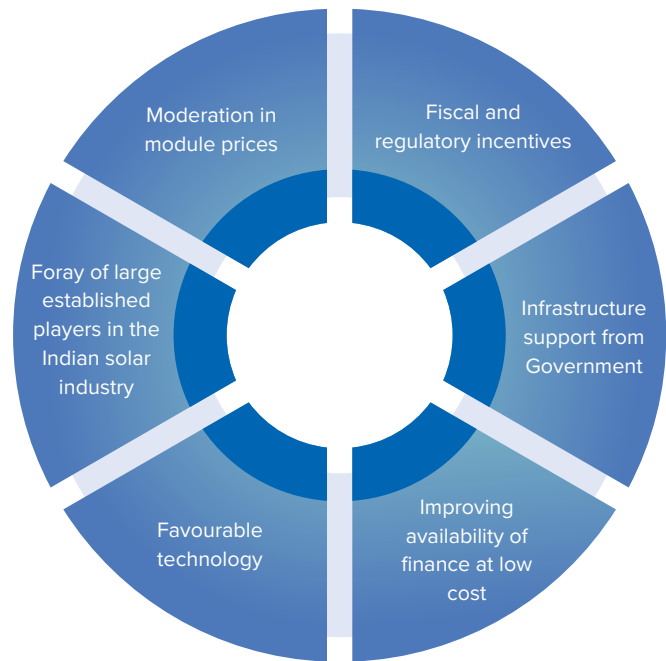
Developers are also exploring other options other than traditional funding channels to ensure availability of low cost finance. Issuance of green bonds, funding from Asian Infrastructure Investment Bank (AIIB) and creation of investment trusts have created various avenues for a wider pool of investments and lower cost of financing.

### Favourable technology

Solar power is one of the most sustainable sources of renewable energy. Overall, with the increased focus on renewables as the next leg of energy generation growth, there has been enormous investments in R&D and innovation which has resulted in higher power generation and proficiency, energy stowing, and integration of renewable energy sources into the prevailing grid infrastructure.

### Foray of large established players in the Indian solar industry

Post the announcement by Government of India to set up 500 GW renewable energy generation capacity by 2030, large established players have forayed into the solar generation. Many of the large Indian conglomerates as well as global players have announced to set-up large capacities in solar power generation.



Source: CEA, CRISIL Research

### Moderation in module prices

Annual solar installations in the world have increased from 18 GW in 2010 to 183 GW in 2021 and is projected to increase to 334 GW by 2030. One major reason for its large-scale adoption is its low cost. A major driver of a downtrend of solar tariffs has been solar modules (~65% of the total project cost). Average global solar module price fell by more than 20% YoY between 2010-2020. Despite witnessing an uptrend due to supply chain disruptions, demand augmentation etc., in the last year and a half, prices are still in moderation.

## FACTORS TO BOOST GROWTH IN SOLAR CAPACITY ADDITIONS

- Infrastructure support by Government – solar parks and green energy corridors
- Availability of cheaper finances from new funding avenues
- Improvement in discom financials under UDAY scheme
- Continued availability of finances for rooftop solar; decline in battery prices
- Aggressive expansion plans by central PSUs
- Large capacity allocations under the NSM and state schemes

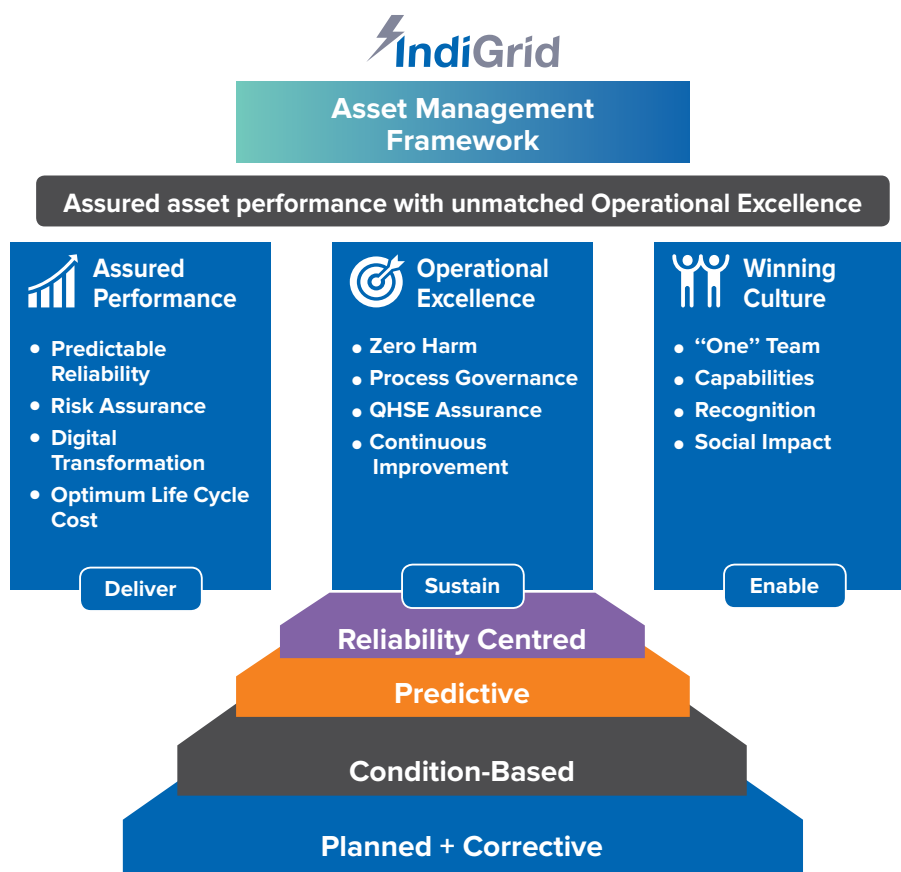


# OPERATIONAL REVIEW

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

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

Over the last 5 years, IndiGrid has gradually moved from a planned/corrective practice to a reliability centric management approach. Not only is this necessitated due to a larger asset base at IndiGrid where assured performance is key, it is also critical due to the strategic nature of assets in the national grid. The movement to a reliability centric approach also underpins the steadfast pursuit of operational excellence and erecting a positive ecosystem around IndiGrid's portfolio



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

#### a. Deliver Assured Performance

Assured Performance is key to achieve IndiGrid Vision to

meet our investor and other stakeholder expectations. Robust risk mitigation plan execution enabled by digital technologies will be key driver for success of this pillar. Digital technologies will enable transition from conventional planned and corrective practices to advanced reliability centered predictive maintenance. Thus, strong rigor to minimize the downtime and

improve mean time between failures and restoration, would certainly result in optimizing total life cycle cost of ownership and unlocking the value of assets for our stakeholders.

**b. Sustain with Operational Excellence**

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

**c. Enable with Winning Culture**

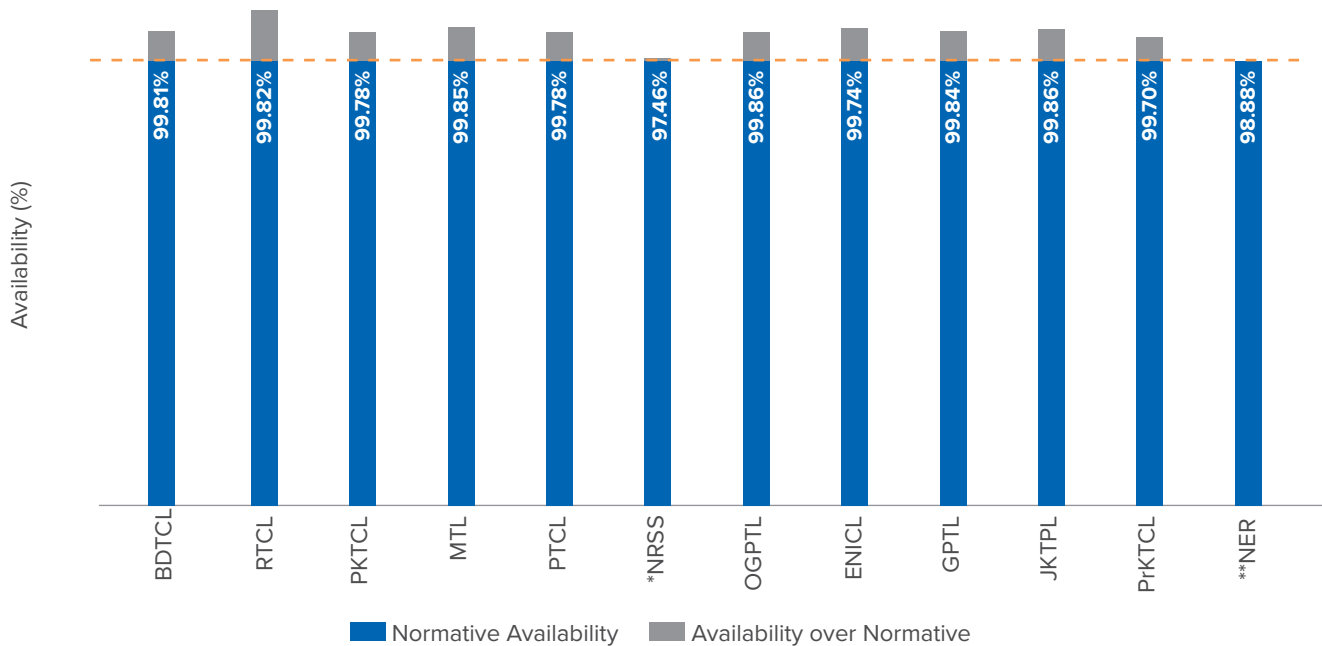
This pillar becomes a strong enabler for delivering

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

**Key Performance FY2021-22**

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

**Average Availability FY2021-22**



\*NRSS FY22 availability was majorly impacted due to forced outage undertaken to avoid tower collapse situation created due to landslide. It is under process for deemed availability certification.

\*\*NER FY22 availability was impacted due to asset stabilization activities including SP indemnified activities & PK Bari reactor outage.



## KEY INDICATORS

## Average Portfolio Availability (%)



## No. of Trips/Line



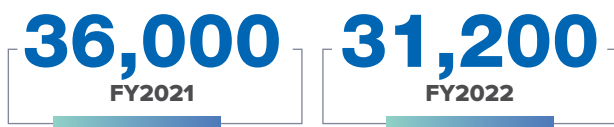
## Safe Manhours (%)



## Loss Time Incident Reporting (Including Fatality)



## Training Manhours (hrs)



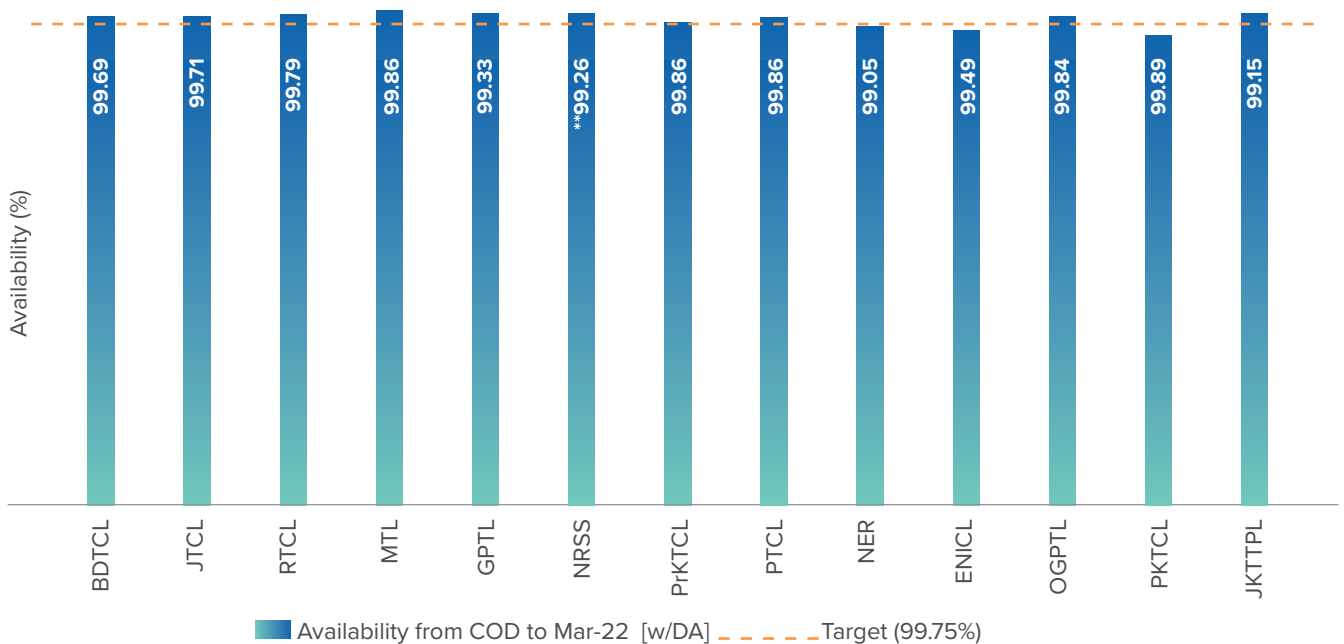
## Solar Generation\* (MU)



\*These numbers are for 100 MW solar plant generation. Rooftop solar generation in FY2021 was 43,013 kWh.

\*\*Non-fatal loss time incidents, no fatality in FY22

## Commercial operations date to Mar 2022 performance

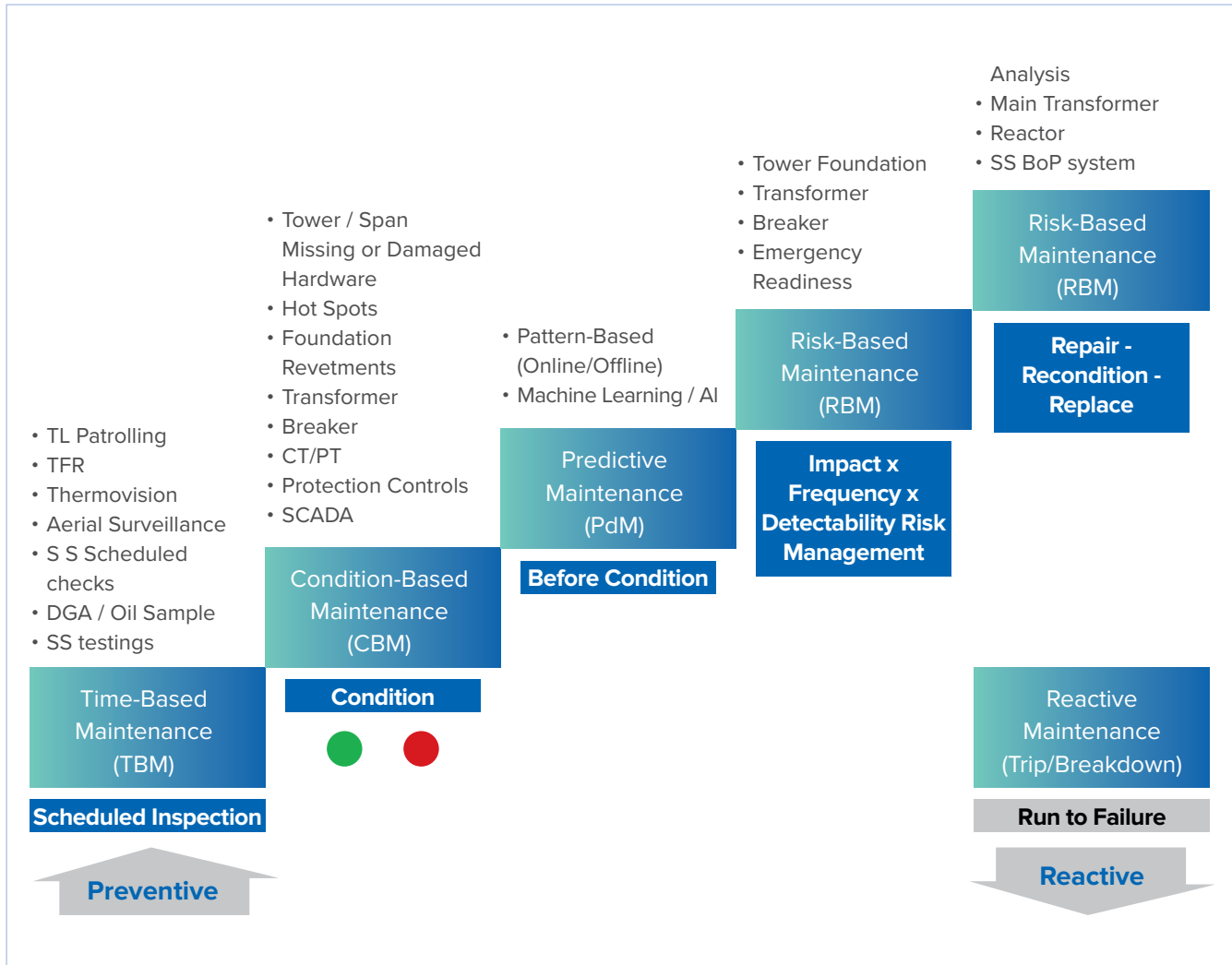


Notes: NER acquired at the end of Mar'21 (data for Jan-Mar'22)

\*NRSS FY22 availability majorly impacted due to forced outage undertaken to avoid tower collapse situation created due to landslide; it is under process for deemed availability certification

**Focus on maximizing 'Reliability'**

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



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

The RCM philosophy employs best practices from each of maintenance strategies such as Time-based Maintenance, Condition-based Maintenance, Predictive Maintenance with

Real-time Monitoring, Risk-based Maintenance, Life Cycle Based Maintenance and even hard inevitable learnings from Run-to-Failure maintenance. These are deployed in integrated manner at system or component level to increase the confidence that the assets will deliver its assured performance in the desired manner over its design life cycle.

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

IndiGrid is now also accredited with IMS certification for ISO 9001, ISO 14000 and ISO 45000 management systems. Some of these key projects undertaken during the year are detailed below :

FY2021-22 Reflections



Launch of INDIGREEN Initiative



ENICL Maintenance Work



ERS Training



Switchyard Maintenance at Dhule Substation



Drone Inspection



Sohna Substation Charging



IMS Certification

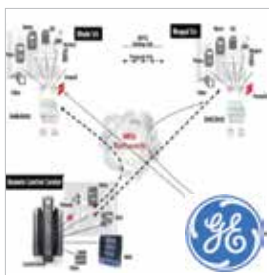


IndiGrid Gurukul: Employee Training

DIGITAL TRANSFORMATION INITIATIVES



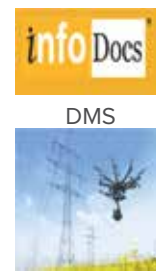
DigiGrid & ERP (SAP) Migration



Cyber Security (GE SCADA Upgradation)



Weather Alert System



Drone POC (LIDAR/ Vegetation Management)

**Some Key Initiatives during the Year**

**IndiGreen**

The nature of our business is such that demands a huge number of trees cutting in the line corridor. IndiGrid has pledged to keep planting the trees in its responsibility to maintain the balance of nature. With this mission we launched project IndiGreen with a target to plant 50,000+ trees in FY2022 and keep this as a continuous project for years to come.

The site selected for the plantation is the surplus land available at our various substations as we believe that responsibility does not end only by planting, but we are equally determined to nurture these plants.

In our substation land at Kabulpur under the SPV – Jhajjar KT Transco Pvt Ltd. (JKTPL) we are growing a Miyawaki forest with 50,000 trees. Miyawaki forest is a method of forestation started by Japanese botanist Akira Miyawaki. The feature of this method of forestation is that it is a dense forest created by using indigenous plants by improving soil moisture holding capacity so that the growth of forest is ensured with minimum water. Miyawaki forest grown in our Kabulpur substation is being developed in three layers of plants i.e., trees, bushes and shrubs.

Sustainable return is one of the key features of IndiGrid and in accordance with the same we are developing a 2000 trees fruit orchard in our substation at Dipalpur near Sonipat. The yield from this fruit orchard shall be distributed to the local communities near our sites for the life of this orchard.

IndiGreen shall remain as a continuous project for us and we continue to grow as many trees in the years to come.

**Digital Transformation in partnership with IBM**

IndiGrid has signed a multi-year collaboration agreement with IBM to build an artificial intelligence (AI)-enabled asset management platform. DigiGrid, the digital transformation

project with IBM, aims to digitise the entire operations of IndiGrid through its platform Maximo, recognised across the utility segment globally. At IndiGrid, we aim to deploy a hybrid cloud solution with IBM Maximo Application Suite running on the secure IBM Cloud to optimise the quality and utilisation of our assets throughout their lifecycle, increase productive uptime through preventive and predictive maintenance, drive efficiency and reduce operating costs, thereby ultimately delivering better value to the investors.

DigiGrid is live in all IndiGrid assets. Migration on all legacy processes to digital mode has been completed. The next phase of the projects covers implementation of business analytics.

**Other Digital & Technology Initiatives**

IndiGrid is investing heavily into creating a future-ready infrastructure. Several projects including DMS, SAP implementation and SCADA upgradation have been undertaken to revamp and upgrade the existing infrastructure. The predictive weather intelligence platform Climacell has been engaged to mitigate the impact of weather changes on our energy operations. It also acts as micro-site level data for the basis of insurance claim, if required. IndiGrid has added Emergency restoration system in the inventory to prepare itself better in case of emergency events. We also plan to use drones and Thermal & LIDAR technology for effective vegetation management.

1. IndiGrid has completed the IT/data migration from erstwhile system to a fully independent ecosystem.
2. Cyber security- To ensure IndiGrid assets are resilient to any cyber attacks and its impact on the grid, IndiGrid has partnered with GE and PWC. SCADA upgradation been completed at some of the assets.
3. IndiGrid has been certified for ISO 27001 ISMS standards and compliance by Bureau Veritas which is an internationally recognized certification agency.

**OUR STRATEGIC INITIATIVES**

<p style="text-align: center;"><b>TECH INITIATIVES</b></p> <ul style="list-style-type: none"> <li>◦ Emergency restoration system</li> <li>◦ Drone POC</li> <li>◦ Thermal Image Camera</li> <li>◦ SF6 leakage detection camera</li> <li>◦ Online DGA instrument for transformer</li> </ul>	<p style="text-align: center;"><b>CYBER SECURITY</b></p> <ul style="list-style-type: none"> <li>◦ Cyber security strengthening</li> <li>◦ ISO 27001 certification</li> <li>◦ SCADA upgradation</li> </ul>	<p style="text-align: center;"><b>DIGITAL INITIATIVES</b></p> <ul style="list-style-type: none"> <li>◦ DigiGrid (Maximo)</li> <li>◦ Weather monitoring (Climacell)</li> <li>◦ Document Management System (DMS)</li> <li>◦ SAP integration</li> </ul>	<p style="text-align: center;"><b>OPERATIONAL EXCELLENCE</b></p> <ul style="list-style-type: none"> <li>◦ IMS Certification</li> <li>◦ ESG benchmarking and ESMS study</li> <li>◦ Material Management</li> <li>◦ KPI-based contracts with partners</li> </ul>
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### Achieving ZERO DEFECTS on assets

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

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

#### Key Pillars of Quality Policy



### Reliability Improvement Efforts

IndiGrid has adopted a Reliability Centred Management Approach that strives for “ZERO DEFECT”. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards. As part of the Reliability Improvement Efforts, under IndiGrid’s defect liquidation program, 94% towers and 94% spans (excluding ENICL) have been made defect free till Mar 31, 2022.

### Emergency Readiness

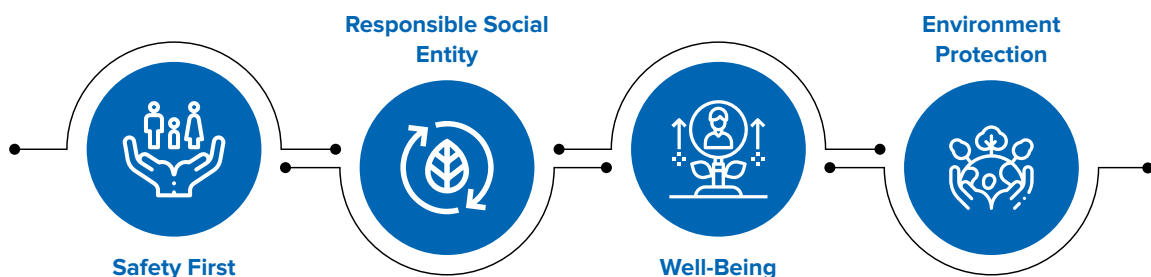
To strengthen the reliability centred maintenance approach IndiGrid has procured Emergency Restoration System suitable for the 765 kV and 400 kV Transmission Lines network spread across the country. This will ensure quick restoration in case of any tower collapse events thus minimizing the outage hours & availability loss. The 1st phase of field training has been completed for understanding the erection process and hardware’s and tools used in site. Several trainings on emergency preparedness

& response, incident reporting & investigation, hazard identification & risk assessment has been undertaken in FY2022.

### ZERO HARM Culture

IndiGrid has committed itself to the vision of “ZERO HARM” through its extensive Health, Safety & Environment Policy and ESMS Framework. As a part of this endeavour, IndiGrid shall strive for “Zero Harm” to people, environment and community by adopting best-in-class practices and advocating risk-based HSE culture across the organisation and its stakeholders. Several initiatives such as awareness sessions, quizzes, expert sessions, trainings and community help sessions have been organised during the year to inculcate the philosophy of “ZERO HARM” across levels. For instance, as part of the ESMS Framework, we have followed the practice of conducting an independent and thorough environment due diligence to study the risk factors involved during the acquisition of an asset and mitigating measures thereafter.

#### Key Pillars of HSE Policy



## Strong Operations Asset Management Team



**MR. PIYUSH PANDYA** - Vice President – O&M (Substation)

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



**MR. AMITANSHU SRIVASTAVA** - Vice President – Transmission Lines

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



**MR. RAMNEEK TENG** - Vice President – Operational Excellence

- 20+ years of experience in leading distributed operations in RE, power distribution and telecom
- Previously worked with LG Electronics, Airtel, Bharti Infratel and Enercon
- Bachelor's degree in Mechanical Engineering from NIT Srinagar and is an alumnus of IIM Bangalore, certified Six Sigma black belt



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

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



**MR. SATEESH KUMAR** - General Manager – Quality Assurance

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



**MR. TAPAN PATRA** - General Manager – HSE

- Over 18 experience in health environment and safety during construction, O&M across Energy sector including Refinery, Conventional and Renewable Energy including Large Scale Thermal, Solar, Wind Power Plants, Transmission Line, Switch Yard/Substation.
- Implementing HSE Management Systems and strong operational experience in managing all HSE aspects at sites in domestic and international markets.
- Previously worked majorly in Sterling and Wilson (Solar), Adani Green Energy Ltd. , Essar Power Ltd, L&T , Tata Projects.
- Bachelors degree in Power Engineering from BITS Pilani, Post Diploma in Industrial Safety and accredited with NEBOSH certification.



# FINANCIAL REVIEW



## Consolidated Financials - IndiGrid

(₹ Million unless otherwise stated)

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

\*10 months of operations, ₹ 11.47 per unit annualised DPU

## REVENUE, EBITDA AND PAT

Revenue grew by 33% in FY2022 from a year ago on account of acquisition of five transmission assets: GPTL, JKPTL, PrKTCL, NER during the preceding year and one solar asset.

In FY2022, the EBITDA margin was ~91%, up from ~86% YoY. Key cost components included costs incurred towards annual maintenance contracts, insurance, professional and regulatory fees.

During the period under review, PAT was nearly flattish on account of higher finance cost and depreciation on back of fresh acquisitions. The NAV per unit (pre-Rights Issue) decreased during the year to ₹ 131.71/unit.

## NDCF AND DPU

Net Distributable Cash Flows (NDCF) is the free cash flow

generated from underlying operations. Cash flows received by IndiGrid are typically in the form of interest income, dividend income and principal repayment. IndiGrid is required to distribute 90% of the cash flows received to its unitholders. During the period, the Net Distributable Cash Flow was ₹ 9,442 Million.

DPU amounts to the cash flows distributed on a “per unit” basis to the unitholders. The trust distributed DPU of ₹ 12.75 per unit in FY2022. Total cash distribution to unitholders in FY2022 was at ₹ 8,927 Million.

## ASSETS UNDER MANAGEMENT

Registered valuer, Mr. S. Sundararaman, carried out valuation as an independent valuer and valued IndiGrid’s assets at ₹ 211.45 Billion, as of March 31, 2022.

Asset	Revenue (₹ Million)					AUM (₹ Billion)	
	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22	March 31, 2021	March 31, 2022
BDTCL	2,180	2,577	2,694	3,081	2,718	20.40	19.98
JTCL	2,118	2,150	1,505	1,541	1,546	16.02	16.23
MTL	72	572	585	587	581	5.90	5.98
RTCL	41	457	460	460	457	4.20	4.37
PKTCL	65	746	756	759	773	6.83	6.80
PTCL	-	153	301	321	319	2.37	2.61
NRSS	-	-	4,832	5,234	5,022	46.81	45.73
OGPTL	-	-	1,260	1,736	1,649	14.79	14.67
ENICL	-	-	33	1,473	1,494	11.96	11.80
GPTL	-	-	-	909	1,494	12.22	12.36
JKTPL	-	-	-	191	292	3.03	3.17
Parbati	-	-	-	355	1,088	8.56	7.19
NER II	-	-	-	-	4,157	52.36	53.29
IG Solar -1					306		3.38
IG Solar -2					325		3.67
Kallam							0.21
<b>Total</b>	<b>4,476</b>	<b>6,656</b>	<b>12,427</b>	<b>16,748</b>	<b>22,222</b>	<b>205.46</b>	<b>211.45</b>

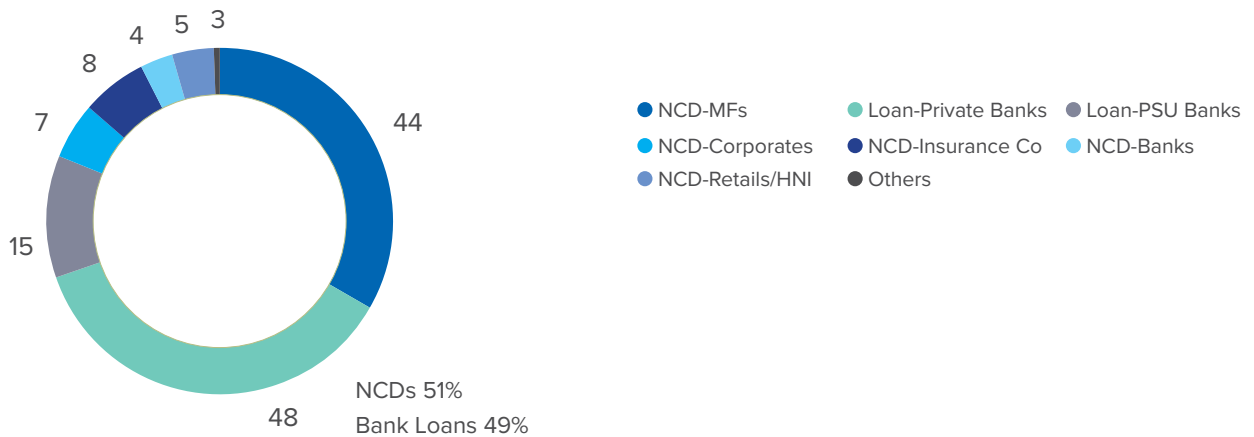
## BORROWINGS

During FY2022, the following borrowings have been raised:

Quarter	Date of txn	Entity	Type	Lender	Amount (₹ Mn)	ROI	Door to Door Tenor	Duration at time of Txn
Q1	April 29, 2021	IGT	Bank loan	UBI	3,700	7.45%	15.0	9.1
Q1	May 11, 2021	IGT	Bank loan	HDFC	2,500	7.40%	16.0	12.3
Q1	May 24, 2021	IGT	Bank loan	HDFC	1,500	7.40%	16.0	12.3
Q1	June 15, 2021	IGT	Bank loan	HDFC	4,400	7.40%	16.0	12.2
Q1	June 29, 2021	IGT	Bank loan	HDFC	8,000	7.40%	16.0	12.2
Q1	May 06, 2021	IGT	Public NCD	NA	10,000	7.98%	8.6	8.6
Q1	June 28, 2021	IGT	NCD	Series L	4,000	7.32%	10.0	10.0
Q2	September 15, 2021	IGT	NCD	Series M	8,500	6.72%	5.0	5.0
Q3	December 29, 2021	IGT	Term Loan	Axis Bank	1,000	7.00%	15.0	10.0
Q4	February 07, 2022	IGT	NCD	Series N Partly Paid	1,500	6.52%	3.14	3.1
Q4	28-03-2022	IGT	Term Loan	Axis Bank	6,500	7.00%	15.0	10.0
				Total	51,600	7.31%	11.69	9.35

IndiGrid enjoys a AAA corporate credit rating; its debt facilities at the asset level are also rated AAA. This is on account of low operating risk resulting in stable cash flows. The break-up of borrowing by sources as of March 31, 2022 is as follows:

### Gross Borrowings (₹ 134 Billion) as on March 31, 2022



Rating Agency	Rating For	Rating	Date	Rating Rationale
<b>India Ratings</b>	IndiGrid	IND AAA/Stable IND A1+	January 25, 2022	<ul style="list-style-type: none"> <li>Stable operating performance</li> <li>Diversified ownership</li> <li>Adequate Liquidity</li> <li>High-quality underlying assets</li> <li>Stable Solar Assets</li> <li>Moderate debt structure</li> </ul>
<b>CRISIL</b>	IndiGrid	CCR AAA/Stable, CRISIL AAA/ Stable	June 02, 2022	<ul style="list-style-type: none"> <li>Stable revenue of the operational SPVs</li> <li>Strong counterparties ensuring cash flow stability</li> <li>Robust financial risk profile</li> </ul>
<b>ICRA</b>	IndiGrid	ICRA AAA/Stable ICRA A1+	May 17, 2022	<ul style="list-style-type: none"> <li>Availability linked payments under the long-term TSAs for transmission assets and long-term PPAs for the solar assets</li> <li>Stable performance of assets under IndiGrid</li> <li>Strong payment security for inter-state transmission assets and strong counterparty for solar assets</li> <li>Healthy debt coverage metrics</li> <li>Structural features like presence of Debt Service Reserve, cash trap triggers and payment mechanism</li> </ul>
<b>CRISIL</b>	BDTCL	CRISIL AAA/ Stable	October 30, 2021	<ul style="list-style-type: none"> <li>Low offtake risks as per contractual terms of TSA</li> <li>Stable cash flow under PoC pool mechanism</li> <li>Strong financial risk profile as part of IndiGrid</li> </ul>
<b>India ratings</b>	BDTCL	IND AAA/Stable	October 29, 2021	<ul style="list-style-type: none"> <li>BDTCL's strong debt structure</li> <li>Low counterparty risk</li> <li>IndiGrid's stable operating performance</li> <li>Price risk mitigated</li> <li>IndiGrid's high quality underlying assets</li> </ul>
<b>ICRA</b>	BDTCL	ICRA AAA/Stable	January 31, 2022	<ul style="list-style-type: none"> <li>Pooling benefit from being part of the India Grid Trust</li> <li>Availability linked payments under the long-term TSA for BDTCL</li> <li>Stable performance of power transmission assets</li> <li>Strong payment security</li> <li>Healthy debt coverage metrics</li> <li>Structural features like presence of Debt Service Reserve, cash trap triggers and payment mechanism</li> </ul>



## Key Metrics

**7.76%**Weighted Average  
Cost of Debt**AAA**Rating by CRISIL,  
ICRA, India Ratings**>75%**Fixed Rate  
Borrowing

## Repayment / Refinancing Schedule as of March 2022\* (₹ Billion)



Note: Information as of March 31, 2022

\*Chart is not drawn to scale

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



# Key Business Strategies

## Leverage Policy

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

## Liquidity Management

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

## Acquisition Strategy

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

## Distribution Framework

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

## Transparent Reporting

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

# Risk Management and Mitigation

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

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

**a. Delay in collection**

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

**b. Inability to offset cost increases**

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

**c. Unforeseen changes in regulatory environment**

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

**d. Force majeure**

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

reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

**Insurance**

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

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

**Internal Control Systems**

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

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

### Outlook

Over the last five years, IndiGrid's underlying performance has been robust, and it remains well capitalised (post Rights and Public NCD Issue) to grow faster than ever before. Backed by KKR and its investment expertise, we intend to keep the momentum of growing the underlying portfolio as well as enhancing unitholder returns. On the operational front, we continue to make investments in industry-leading technology initiatives to catapult IndiGrid's digital asset management, predictive analytics and emergency preparedness and become self-reliant in project management, going forward, to bring in the operational efficiencies and synergies. IndiGrid's main objective is to continue to ensure a positive impact on India's power connectivity by providing reliable power, while delivering superior risk-adjusted total returns to its unitholders. The management has guided for an increased distribution to the tune of ₹ 13.20 per unit for FY2022-23, and we remain on track to deliver the same.

### Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are forward-looking. By their nature, forward-looking statements require the IndiGrid to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of IndiGrid's Annual Report, 2021-22.





# ESG REVIEW

## Environmental

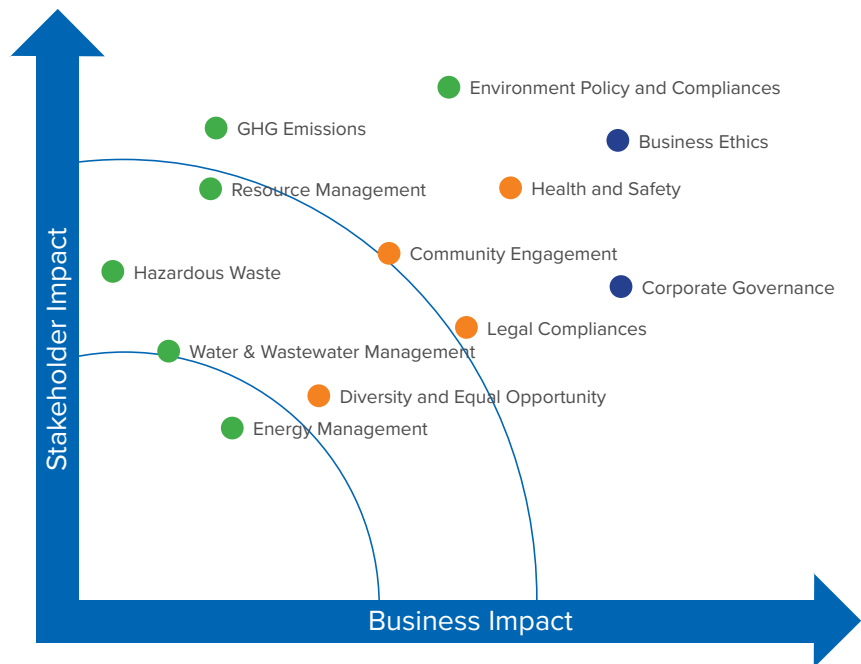
- GHG Emissions
- Resource Management
- Environmental Policy and Compliance

## Social

- Health & Safety
- Legal Compliance
- Community Engagement

## Governance

- Corporate Governance
- Business Ethics
- Critical Risk Management



## Making substantial progress in ESG

### Environment And Social Management System (ESMS)

IndiGrid kickstarted its ESMS action plan journey with the constitution of an ESMS committee and creation of a comprehensive ESMS framework, in consultation with global experts.

- Environment Impact Assessment (EIA) and Society Impact Assessment (SIA) to be done for all assets under IGT
- Environment and Social Due Diligence (ESDD) done for pipeline acquisition assets
- Environment and Social Action Plan (ESAP) created to mitigate any ESDD, EIA and SIA impact
- Implementation and monitoring of ESAP done for lifetime over the asset

### GHG Emissions:

- We generated 43,013 kWh units for FY2022 from our rooftop solar power plant at Bhopal and Dhule substation used for auxiliary consumption resulting in CO<sub>2</sub> avoidance of total 35.25 tonnes for FY2022
- SF<sub>6</sub>, a potent GHG used in circuit breakers is monitored through SCADA as well as offline instruments. IndiGrid has recently procured high efficiency Optical Camera to detect even minute leakage if any occur with substation equipment filled with SF<sub>6</sub> gas.
- We operate extra high voltage (EHV) lines at 400 kV and 765 kV which enables reduction in emissions by way of reducing losses

### Resource Management:

- Tree plantation carried out in lieu of vegetation management for the transmission lines

- Several of our assets are built with Multi circuit towers, Pole towers and GIS substations which reduces our land footprint and therefore impact on Land / ROW and trees
- Cost of compensatory afforestation (CA), NPV, wildlife management plan, tree cutting cost, medicinal plantation cost and other expenditure on our portfolio is ₹ 2,900 Million.

### Environment Policy and Compliance:

- Implementation of full compliance of forest and wildlife rules across our portfolio
- 100% compliance to Hazardous Waste Disposal - Transformer oil & E-waste

### Health & Safety:

- Over 99% Safe manhours achieved. Behaviour-based safety enabled proactive closure of unsafe and near miss conditions
- 100% of our contractors have received relevant health & safety training designed for their scope of work
- We continued to focus on aligning our practices with international standards. In FY2021, we launched new SOPs with respect to Permit to Work and other HSE SOPs with leading practices to ensure safety of every person in our portfolio
- 31,200 manhours of training across employees and partners in FY2022
- Especially with COVID-19, additional precautions are implemented with respect to social distancing as well as testing

**LEGAL COMPLIANCES:**

**Legatrix** – an IT-enabled compliance tool is integrated for automated monitoring and reporting of legal compliances across the portfolio

**Community Engagement:**

- Theme based approach for promoting education, promoting healthcare, Rural development projects, promotion of national heritage , art, culture and through green initiatives
- Our operations are across 18 states and 1 union territory and we rely on support of local communities in enabling repairs and maintenance as and when required. We focus on active engagement to avoid ROW issues
- Community engagement initiatives like constructing shelter for Nomadic tribes at NRSS and BDTCL approach road and sanitation facilities around the project

**Corporate Governance:**

- Regulated by SEBI InvIT Regulations having prudent governance measures around

- Interested unitholders are not permitted to participate in voting for material related party transactions
- Borrowing limit up to 70% of AUM with other conditions like AAA rating, quarterly valuation, and disclosures
- Well-diversified Board including 50% independent members
- All Board committees are chaired by Independent Board member
- Approval of investment committee with majority independent directors is mandatory for all acquisitions
- E-voting facility offered for all investors' approvals to encourage wider participation

**Business Ethics:**

- Code of conduct policy is adopted by IndiGrid and implemented across its operations. It covers anti-bribery, anti-corruption, prevention of money laundering, insider trading, as well as prevention of sexual harassment

**Critical Risk Management:**

- Robust internal audit framework implemented by KPMG (Internal Auditor) with monthly and quarterly rigor across critical processes
- Enterprise Risk Management is conducted annually with implementation tracked across the year



## OUR ESG-RELATED INITIATIVES IN FY2022

### Environment:

- We have pledged to keep planting the trees in its responsibility to maintain the balance of nature. With this mission we launched and successfully executed project IndiGreen with a target to plant 50,000+ trees in FY2022 and keep this as a continuous project for years to come.
- Forayed into renewable energy generation with acquisition of solar asset
- Reaffirmed commitment to motto of Zero Harm to the environment through celebration on National Safety Week and World Environment Day
- Put in place a standalone HSE policy of Zero Harm and robust incident management process
- Application of predictive Weather Intelligence, to help mitigate impact of weather changes on energy operations
- Created action plan for Wildlife Protected area - Sanctuary
- Celebrated World Environment Day, a multi-day event across assets with activities like sapling distribution, tree plantation and awareness sessions
- Conducted several drives like tree plantation, de-weeding, landscaping, waste and water management

### Communities:

- Plantation of fruit orchards as part of IndiGreen initiative to help support local communities by creating employment opportunities.
- Ensuring reliable power and uninterrupted power supply for a healthier and stronger India

- Built sheds for stay during tough weather for nomadic tribes in SA line along Mughal Road, Jammu & Kashmir
- Conducted awareness sessions for local communities during Road Safety Week, along with local police and RTO
- Conducted several awareness sessions for young kids at schools on Road Safety, Electrical and Fire Safety

### Employees:

- Committed to health and safety of employees through cleanliness and hygienic housekeeping practices with strict implementation of safety and PPE regulations
- Provided remote and flexible work enablement and continuous employee engagement to enable work-life balance; introduced indigenous detox therapy to help de-stress
- Conducted medical check-ups during COVID and arranged for quarantine facilities; set up taskforce for medical aid; provided extensive medical coverage including Corona Kavach
- Organised vaccination drives for employees and their families across key locations
- Partnered with Visit Health, a personal healthcare platform, and a digital health and wellness assistant, to help employees and their families avail holistic preventive and curative care
- Encouraged employees and other stakeholders to live better and follow mindful lifestyles to help them become healthier and stronger through various awareness discussions, expert talks, quiz sessions etc.



IndiGrid is mindful and determined about the responsibilities towards the environment and society. CSR committee of IndiGrid has adopted five themes to undertake as a larger scheme for undertaking its CSR projects.

**Green Initiative**

Our key focus area under CSR initiative was Green Initiative. The nature of our business demands a lot of pruning/cutting/ uprooting of trees to prevent the transmission lines from tripping due to hindrance in the electrical induction zone. In the entire portfolio of IndiGrid spanned from Jammu & Kashmir to Telangana and Rajasthan to Arunachal Pradesh more than 150,000 trees has been either trimmed thin or cut down including construction and maintenance stage.

IndiGrid while adheres to all technical and statutory requirements needing to cut down as many trees, we also are aware of our responsibilities towards nature. Hence, IndiGrid has pledged to plant equal number of trees as has been felled down across the portfolio in the due course of time.

Plantation of 50,000 through Miyawaki forestation and creating a fruit orchard of which the yield to be utilized for community development. The benefits of Miyawaki Forestation is many folds, it not only emphasizes on a completely chemical-fertilizer free forest that sustains itself and supports local bio-diversity. It also has up to 30 times or more carbon-dioxide absorption as compared to conventional forest.



**Promoting Education**

Education is the key for nation building and IndiGrid including its subsidiaries is determined to undertake projects related to promotion of education under its CSR initiatives. The projects undertaken are including distribution of stationary & books, construction of classrooms/labs, donating computers, encouragement of using technologies in the schools by donating equipment/software, etc.

**Promoting healthcare including preventive healthcare**

We have experienced the global need of improving the healthcare system. IndiGrid under its CSR projects emphasized on undertaking projects related to Blood Donation camps, Free health checkups, donation of medical equipment, construct building/wards for govt. hospitals.

**Rural development projects**

IndiGrid is determined for the development of localities we are operating in. The key projects undertaken under the category are construction of local/village roads, panchayat building, police station repair, bathrooms, water-filters, etc.

**Promotion of national heritage, art & culture**

India is a land of art & culture. Our heritages are priced possession for the entire nation. We undertook promotion of local heritage, art and culture by conducting several skill development trainings in the region.

53%

Green Initiative

8%

Healthcare

14%

Rural Development

17%

Promoting Education

8%

Art & Culture

**बच्चों के सर्वांगीण विकास के लिए शिक्षा को बढ़ावा देना**  
**इंडिग्रिड द्वारा कॉर्पोरेट की सामाजिक जिम्मेदारी के तहत स्कूल नवीनीकरण और अध्ययन सामग्री वितरण-2021-22**

**IndiGrid - BDTCL Bhopal प्राथमिक शिक्षा गारन्टी शाला कालापील**  
**विकासखण्ड-फन्दा, जिला-मोपाल**




**पार्वती कोलडैम ट्रांसमिशन कंपनी लोगों के लिए बनी मददगार कंपनी प्रबंधन ने नेचर पार्क झीडी में स्थापित किया ओपन जिम**

कंपनी द्वारा नैचर पार्क झीडी में स्थापित किया ओपन जिम के उद्घाटन कार्यक्रम में शामिल हुए।

पार्वती कोलडैम ट्रांसमिशन कंपनी (सीडीटीएम) ने नैचर पार्क झीडी में स्थापित किया ओपन जिम का उद्घाटन किया।

कंपनी प्रबंधन ने नैचर पार्क झीडी में स्थापित किया ओपन जिम का उद्घाटन किया।

कंपनी प्रबंधन ने नैचर पार्क झीडी में स्थापित किया ओपन जिम का उद्घाटन किया।



**सहयोग के लिए आगे आई इंडिग्रिड कम्पनी**

इंडिग्रिड कम्पनी ने नैचर पार्क झीडी में स्थापित किया ओपन जिम का उद्घाटन किया।

कंपनी प्रबंधन ने नैचर पार्क झीडी में स्थापित किया ओपन जिम का उद्घाटन किया।

कंपनी प्रबंधन ने नैचर पार्क झीडी में स्थापित किया ओपन जिम का उद्घाटन किया।



# BEING COVID-19 READY

The outbreak of the COVID-19 pandemic was the largest economic shock the world had witnessed in decades, causing a collapse in global economic activity despite the unprecedented support policies of governments and organisations. The COVID-19 pandemic not only brought to the fore business challenges from a commercial point of view, but it also shook us out of our state of inertia to examine business policies and question the sustainability of historic business models from an environmental, social, and governance point of view.

The Indian power sector, too, has not been spared from the effects of the pandemic. COVID-19 stress-tested the Indian power sector at a time when the sector was already in financial disarray and in urgent need of transformative reforms. Despite recent government reforms like creating a single national power grid, boosting access to electricity for its citizens, and promoting the dynamic growth of renewable energy, some of the toughest, most-needed reforms are still pending.

We, at IndiGrid, have been committed to vanguard the sector transformation, and this put us in good stead when faced with the COVID-19 pandemic. We not only reported resilient growth during lockdown, but we also announced six acquisitions, acquired our first solar asset, doubled our team size, and increased distribution to our investors while maintaining robust electricity availability for the nation to ensure an uninterrupted power supply in these volatile times.

- Vaccination drives conducted for employees, relatives and site persons as per Govt. regulations; over 95% of total manpower (including contractors) vaccinated
- COVID support group formed to facilitate availability of health care resources
- COVID insurance cover is activated
- Organising vaccination resources for all employees and site persons
- COVID appropriate behaviours & preventive measures activated across the sites and offices
- All non-essential business travel curtailed during second and third wave
- Ensure 100% compliance with PPE and safety regulations
- Tie-ups with hospitals and isolation arrangements

- All the critical O&M activities continued with restricted site teams
- Substation operations continued for 24x7 in 3 shifts, but with limited operators
- Non-critical defect correction activities deferred
- Frequent sanitisation of substations and vehicles
- COVID test mandatory prior to joining work site
- Quarantine Facility at Sub Stations for shift operations
- Awareness sessions with all AMC partners and session at SPV level on COVID-19
- Strict compliance to Statutory Guidelines (Curfew, Social Distancing, Essential Service Permits)



A large blue circular graphic is centered over a background image of a business meeting. The background shows several people's hands and arms as they work together at a table. On the table are various documents, including a pie chart, a bar chart, and a notebook. One person is holding a pen over a document. The overall scene is brightly lit, suggesting an office environment with large windows in the background. The text 'Corporate Governance' is written in white, sans-serif font across the blue circle.

# Corporate Governance

## Year in Review: FY2021-22

<p><b>April</b> 2021</p>	<p><b>Rights Issue opens (April 06, 2021)</b></p> <p><b>Rights Issue Closes (April 16, 2021)</b></p> <p><b>Outcome of Allotment Committee Meeting (April 22, 2021)</b></p> <ul style="list-style-type: none"> <li>Approved the public issue of secured, rated, listed, redeemable non-convertible debt securities ("NCDs") having a face value of ₹ 1,000/- each for an amount up to ₹ 1 Billion ("Base Issue Size") with an option to retain oversubscription of upto ₹ 9 Billion aggregating upto 10,000,000 NCDs amounting to ₹ 10 Billion ("Tranche 1 Issue Limit") which is within the shelf limit of ₹ 10 Billion</li> </ul> <p><b>Allotment Committee approved the allotment of 116,695,404 Rights Units to the eligible unitholders of IndiGrid for cash at a price of ₹ 110.00 per unit aggregating to approximately ₹ 12.84 Billion (April 22, 2021)</b></p> <p><b>IndiGrid Investment Managers Limited bought 68,040 Units of IndiGrid in Rights issue for ultimate consumption under Long-Term Incentive Scheme designed for employees (April 24, 2021)</b></p> <p><b>Listing of Units issued on Rights basis (April 27, 2021)</b></p> <p><b>NCD Public issue (Tranche-1) Opens (April 28, 2021)</b></p> <p><b>NCD Public Issue (Tranche-1) Early Closed (April 30, 2021)</b></p>
<p><b>May</b> 2021</p>	<p><b>Outcome of Allotment Committee Meeting (May 06, 2021)</b></p> <ul style="list-style-type: none"> <li>Approved the allotment of 1,00,00,000 secured, listed, rated, redeemable, non-convertible debt securities ("NCDs") having a face value of ₹ 1,000 each aggregating to ₹ 10 Billion</li> </ul> <p><b>Listing of NCD public issue (Tranche-1) (May 10, 2021)</b></p> <p><b>Outcome of Board Meeting (May 27, 2021)</b></p> <ul style="list-style-type: none"> <li>Approved Audited standalone and consolidated financial results for financial year ended on March 31, 2021</li> <li>Declared a distribution of ₹ 3.10 per unit comprising ₹ 1.51 in the form of Interest, ₹ 0.52 in the form of Dividend and ₹ 1.07 in the form of Principal payment for Q4 FY 2020-21</li> <li>Approved raising of Debt upto 10.50 Billion through various sources including term loans, private placement of non-convertible debentures, and/or any other mode</li> </ul> <p><b>Published Valuation Report for FY 2020-21 (May 27, 2021)</b></p>
<p><b>June</b> 2021</p>	<p><b>IndiGrid Investment Managers Limited bought 144,585 Units of IndiGrid for ultimate consumption under Long-Term Incentive Scheme designed for employees (June 10, 2021)</b></p> <p><b>Sterlite Power Transmission Limited ("SPTL") sold 406,539 Units of IndiGrid through on-market transaction (June 10, 2021)</b></p> <p><b>SPTL discontinued as Project Manager for IndiGrid Project SPVs except for NER-II (June 30, 2021)</b></p> <p><b>Board appointed IndiGrid Limited as Project Manager for all Project SPVs (June 30, 2021)</b></p>



Year in Review: FY2021-22 (Contd.)

<p><b>July</b> 2021</p>	<p><b>SPTL created pledge over 20,39,880 Units of IndiGrid (July 02, 2021)</b></p> <p><b>Electron IM PTE. Ltd., an affiliate of KKR &amp; Co. Inc., (Electron) has completed acquisition of Subsequent Tranche Shares constituting 14% equity holding of IIML from SPTL. Post-acquisition, Electron holds 74% stake in IIML (July 02, 2021)</b></p> <p><b>Completed acquisition of 100% paid-up capital and management control of IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) &amp; IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited)</b></p> <p><b>Outcome of Board Meeting (July 30, 2021)</b></p> <ul style="list-style-type: none"> <li>• Approved Un-audited standalone and consolidated financial results for quarter ended on June 30, 2021 along with limited review report</li> <li>• Declared a distribution of ₹ 3.1875 per unit comprising ₹ 3.0373 in the form of Interest, and ₹ 0.1502 in the form of Dividend for Q1 FY 22</li> </ul> <p><b>Published Valuation Report for Q1 FY 2021-22 (July 30, 2021)</b></p> <p><b>Published Annual Report for the FY 2020-21 (July 30, 2021)</b></p>
<p><b>August</b> 2021</p>	<p><b>Sterlite Power Transmission Limited (SPTL) informed that pledge created on IndiGrid units held by SPTL has been released by Aditya Birla Money Limited (August 18, 2021)</b></p> <p><b>IndiGrid has received a disclosure from Sterlite Power Transmission Limited regarding sale of IndiGrid units (0.005%) (August 24, 2021)</b></p> <p><b>Outcome of the 4th AGM of IndiGrid held through video conferencing (August 27, 2021)</b></p> <ul style="list-style-type: none"> <li>• Adopted audited standalone financial statements and consolidated financial statements of IndiGrid as at and for the financial year ended March 31, 2021 together with the report of the auditors thereon for the financial year ended March 31, 2021 and the report on performance of IndiGrid</li> <li>• Adopted valuation report issued by Mr. S Sundararaman, independent valuer for the valuation of the special purpose vehicles as on March 31, 2021</li> <li>• Appointed M/s. S R B C &amp; CO LLP, Chartered Accountants (Firm Registration no. – 324982E/E300003) as the Statutory Auditors</li> <li>• Appointed Mr. S. Sundararaman, Chartered Accountant, bearing IBB registration number IBBI/RV/06/2018/10238 as the Valuer</li> </ul> <p><b>IndiGrid has received a disclosure from Sterlite Power Transmission Limited regarding sale of IndiGrid units (0.03%) (August 28, 2021)</b></p>
<p><b>September</b> 2021</p>	<p><b>IndiGrid has received disclosures from Sterlite Power Transmission Limited regarding sale of remaining entire stake in IndiGrid in tranches (September 01, 2021-September 15, 2021)</b></p>
<p><b>October</b> 2021</p>	<p><b>Outcome of Board Meeting (October 27, 2021)</b></p> <ul style="list-style-type: none"> <li>• Approved Un-audited standalone and consolidated financial results for quarter &amp; half year ended on September 30, 2021 along with limited review report</li> <li>• Declared a distribution of ₹ 3.1875 per unit comprising ₹ 1.8626 in the form of Interest, ₹ 0.0497 in the form of Dividend and ₹ 1.2752 per unit in the form of Principal payment for Q2 FY 22</li> <li>• Approved raising of Debt upto ₹ 12 Billion through various sources including term loans, non-convertible debentures, and/or any other mode</li> <li>• Adopted amended "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by designated persons".</li> </ul> <p><b>Published Valuation Report for the Quarter ended on September 30, 2021 (October 27, 2021)</b></p>

Year in Review: FY2021-22 (Contd.)

<b>November</b> 2021	<p><b>IndiGrid has received a disclosure from Mr. Pratik Agarwal regarding sale of IndiGrid units (0.024%) (November 18, 2021)</b></p> <p><b>Intimated Bidding outcome for transmission project under TBCB (November 19, 2021)</b></p> <p><b>Appointed Ms. Jayashree Vaidhyanathan as an Independent Director and Mr. Hardik Shah as a Non-executive Director (November 30, 2021)</b></p>
<b>December</b> 2021	<p><b>Receipt of Letter of Intent for transmission project under Tariff Based Competitive Bidding ("TBCB") (December 1, 2021)</b></p> <p><b>IndiGrid 1 Limited and IndiGrid 2 Limited (wholly owned subsidiaries of India Grid Trust) ("the Consortium") has completed the acquisition of 100% paid-up capital and management control of Kallam Transmission Limited from REC Power Development and Consultancy Limited (December 28, 2021)</b></p>
<b>January</b> 2022	<p><b>Electron IM Pte. Ltd., an affiliate of KKR &amp; Co. Inc., (Electron), has completed acquisition of the remaining 26% equity shares of IndiGrid Investment Managers Limited (IIML) (investment Manager of India Grid Trust) from Sterlite Power Transmission Limited (January 14, 2022)</b></p> <p><b>Mr. Pratik Agarwal has tendered his resignation as a Director of IIML with effect from (January 14, 2022)</b></p> <p><b>Outcome of Board Meeting (January 27, 2022)</b></p> <ul style="list-style-type: none"> <li>• Approved Unaudited Standalone &amp; Consolidated Financial Information of India Grid Trust for the quarter and nine months ended on December 31, 2021 along with limited review report.</li> <li>• Declared distribution of ₹ 3.1875 per unit comprising ₹ 2.6631 in the form of Interest, and ₹ 0.5244 per unit in the form of Principal payment for Q3 FY 22.</li> <li>• Approved raising ₹ 15 Billion through various sources including term loans, nonconvertible debentures and/or any other mode</li> <li>• Approved appointment of Ms. Ami Momaya as a Non-Executive Director and resignation of Mr. Sanjay Nayar as a Non-Executive Director of IIML</li> </ul> <p><b>Published Valuation Report for the quarter ended on December 31, 2021 (January 27, 2022)</b></p>
<b>February</b> 2022	<p><b>Postal Ballot Notice sent to the Unitholders (February 9, 2022)</b></p> <p><b>Remote E-voting facility with respect to Postal Ballot started (February 10, 2022)</b></p>
<b>March</b> 2022	<p><b>Remote E-voting facility with respect to Postal Ballot ended (March 11, 2022)</b></p> <p><b>Result of the Postal Ballot announced (March 11, 2022)</b></p> <ul style="list-style-type: none"> <li>• Considered and approved amendment in the Investment Management Agreement</li> <li>• Considered and approved appointment of Ms. Ami Momaya as non-executive director of investment manager</li> </ul> <p><b>Scrutinizer's Report on Postal Ballot published (March 11, 2022)</b></p> <p><b>IndiGrid categorised under the highest category i.e., 'Leadership' category on corporate governance practices by IiAS (March 28, 2022)</b></p>
<b>April</b> 2022	<p><b>Credit Rating Agencies (CRISIL &amp; ICRA) have re-affirmed their ratings (April 8, 2022)</b></p>

Year in Review: FY2021-22 (Contd.)

**May**  
2022

**Mr. Harsh Shah has resigned as Chief Executive Officer and Whole-time Director with effect from June 30, 2022 and Mr. Jyoti Kumar Agarwal elevated to the new Chief Executive Officer and Whole-time Director of the Company in addition to CFO with effect from July 01, 2022 (May 6, 2022)**

**Outcome of Board Meeting (May 20, 2022)**

- Approved Audited Standalone & Consolidated Financial Information of India Grid Trust for the quarter and financial year ended on March 31, 2022 along with Audit reports.
- Declared distribution of ₹ 3.1875 per unit comprising ₹ 2.5508 in the form of Interest, and ₹ 0.6367 per unit in the form of Principal payment for Q4 FY22.
- Approved appointment of Ms. Divya Bedi Verma as the Chief Financial Officer of IIML with effect from July 1, 2022 in place of Mr. Jyoti Kumar Agarwal
- Approved raising ₹ 7 Billion through various sources including term loans, non-convertible debentures and/ or any other mode
- Approved appointment of Mr. Pradhan Dass as a Registered Valuer (IBBI registration number IBBI/RV/06/2022/14558) of IndiGrid subject to the approval of the Unitholders, to undertake all valuation related assignments which are required to be conducted by a Registered Valuer for the financial year 2022-23

**Published Valuation Report for the financial year ended March 31, 2022 (May 20, 2022)**

**IndiGrid has received a disclosure from Mr. Harsh Shah regarding purchase of IndiGrid units (0.004%) (May 31, 2022)**

# Corporate Governance Report



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

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

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

## IndiGrid has a three-tier governance structure:

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

## Corporate Governance Report (Contd.)

### BOARD OF DIRECTORS

In order to maintain independence of the Investment Manager, IndiGrid Investment Managers Limited has a judicious combination of Executive Director, Non-Executive and Independent Directors ("the Board"). As on date, the Board comprised Seven (7) directors including one (1) Whole-time Director, two (2) Non-Executive Director and four (4) Independent Directors. The Whole-time Director also serves as the Chief Executive Officer of the Investment Manager. The Chief Executive Officer takes a lead role in facilitating effective communication among Directors. The Chief Executive Officer is responsible for corporate strategy and all management matters. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations and Companies Act, 2013. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. All the Directors attended majority of board and committee meetings held during the period under review. The detailed profile of all Directors can be viewed in this report and also on the IndiGrid's website at <https://www.indigrid.co.in/about-us/investment-manager/board-of-directors>.

Mr. Harsh Shah has tendered his resignation from the position of CEO & Whole-time Director with effect from June 30, 2022 and Mr. Jyoti Kumar Agarwal has been elevated as a Chief Executive Officer & Whole-time Director of IIML with effect from July 1, 2022.

#### Composition of the Board of Directors of Investment Manager

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

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

#### Meetings of the Board of Directors

- a. Nine Board meetings were held during the year ended on March 31, 2022 on April 05, 2021, April 22, 2021, April 30, 2021, May 27, 2021, June 24, 2021, July 30, 2021, October 27, 2021, November 30, 2021 and

January 27, 2022. The necessary quorum was present for all the meetings. The time gap between two board meetings was less than 120 days.

- b. The Board meets at regular intervals to discuss and decide on policies and business strategy apart from other Board and compliance matters. Advance notice is given to all directors to schedule the Board meetings, including those held at shorter notice, if any. The agenda and other related papers are circulated to the Directors ahead of the Meetings. The minutes of the meetings of all the Board and Committees are circulated to all the Directors and are finalised after incorporating comments of the Directors, if any. Unanimous decisions were carried through and there were no instances where any director expressed any dissenting views.
- c. The Board and Committee meetings are scheduled in co-ordination with the offices of the directors, in case of special and urgent business needs, the Board's approval is taken by passing resolutions through circulation, subject to applicable law which are noted and confirmed in the subsequent Board meeting.
- d. None of the Directors of Investment Manager is a member of more than ten Board level committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairman of more than five committees across all public limited companies (listed or unlisted).
- e. The IndiGrid has availed Directors and Officers Insurance for all its Directors including Independent Directors.

#### Board Committees

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

### INVESTMENT COMMITTEE

#### Composition

The Investment Committee comprises of the board of directors of the Investment Manager. Majority members, including the chairperson of the Investment Committee are independent directors. The company secretary of the Investment Manager act as the secretary to the Investment Committee. The quorum shall be at least 50% of the

## Corporate Governance Report (Contd.)

number of members of the Investment Committee and subject to a minimum of two members.

The composition of the Investment Committee is as follows:

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

### Terms of reference of the Investment Committee

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

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

### Meetings

Five Investment Committee meetings were held during the year ended March 31, 2022 on April 22, 2021, June 24, 2021, July 30, 2021, October 27, 2021 and January 27, 2022. The necessary quorum was present for all the meetings.

## AUDIT COMMITTEE

### Composition

The Audit Committee comprises of the board of directors of the Investment Manager. The chairperson of the Audit Committee is independent director. All members of the Audit Committee are financially literate, and Chairperson of the Committee have accounting and related financial management expertise. The company secretary of the Investment Manager shall act as the secretary to the Audit Committee. The quorum shall be at least 50% of the directors, of which at least 50% of the directors present, shall be independent directors and subject to a minimum of two members being present in person.

The composition of the Audit Committee is as follows:

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

### Terms of reference of the Audit Committee

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

1. Provide recommendations to the board of directors regarding any proposed distributions;
2. Overseeing IndiGrid's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible
3. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of IndiGrid and the audit fee, subject to the approval of the unitholders;
4. Reviewing and monitoring the independence and performance of the statutory auditor of IndiGrid, and effectiveness of audit process;
5. Approving payments to statutory auditors of IndiGrid for any other services rendered by such statutory auditors;
6. Reviewing the annual financial statements and auditor's report thereon of IndiGrid, before submission to the board of directors for approval, with particular reference to
  - changes, if any, in accounting policies and practices and reasons for such change;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - qualifications in the draft audit report;
7. Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of IndiGrid before submission to the board of directors for approval;

## Corporate Governance Report (Contd.)

8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue of units by IndiGrid (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow-up action;
9. Approval or any subsequent modifications of transactions of IndiGrid with related parties including, reviewing agreements or transactions in this regard;
10. Scrutinizing loans and investments of IndiGrid;
11. Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
12. Evaluating financial controls and risk management systems of IndiGrid;
13. Reviewing, with the management, the performance of statutory auditors of IndiGrid, and adequacy of the internal control systems, as necessary;
14. Reviewing the adequacy of internal audit function if any of IndiGrid, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Reviewing the findings of any internal investigations in relation to IndiGrid, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
16. Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to IndiGrid and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fee or charges payable out of IndiGrid's assets;
17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
18. Reviewing and monitoring the independence and performance of the valuer of IndiGrid;
19. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of IndiGrid;
20. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to IndiGrid and payments to any creditors of IndiGrid or the SPVs, and recommending remedial measures;
21. Management's discussion and analysis of financial condition and results of operations;
22. Reviewing the statement of significant related party transactions, submitted by the management;
23. Reviewing the management letter/letters of internal control weaknesses issued by the statutory auditors; and
24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

### Meetings

Five Audit Committee meetings were held during the year ended March 31, 2022 on May 27, 2021, July 30, 2021, October 27, 2021, November 30, 2021 and January 27, 2022. The necessary quorum was present for all the meetings.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

#### Composition

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

The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the Stakeholders' Relationship Committee. The quorum shall be at least 50% of the number of members of the Stakeholders' Relationship Committee and subject to a minimum of two members

The composition of the Stakeholders' Relationship Committee is as follows:

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

#### Terms of reference of the Stakeholders' relationship Committee

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

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

## Corporate Governance Report (Contd.)

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

### Meetings

Four Stakeholders' Relationship Committee meetings were held during the year ended March 31, 2022 on May 27, 2021, July 30, 2021, October 27, 2021 and January 27, 2022. The necessary quorum was present for all the meetings.

## NOMINATION AND REMUNERATION COMMITTEE

### Composition

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

The chairperson of the committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum shall be at least 50% of the number of members of the Committee and subject to a minimum of two members.

The composition of the Nomination and Remuneration Committee is as follows:

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

### Terms of reference of the Nomination and Remuneration Committee

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

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- (ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iii) Devising a policy on board diversity;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and evaluation of director's performance;
- (v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) Carrying out any other function as prescribed under applicable law;
- (vii) Endeavour to appoint new key employee to replace any resigning key employee within six months from the date of receipt of notice of resignation and recommend such appointment to the Board, if necessary; and
- (viii) Performing such other activities as may be delegated by the board of directors of the Investment Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

### Meetings

Eight Nomination and Remuneration Committee Meetings were held during the year ended March 31, 2022 on April 22, 2021, April 30, 2021, May 27, 2021, July 16, 2021, July 30, 2021, October 27, 2021, November 30, 2021 and January 27, 2022. The necessary quorum was present for all the meetings.

## ALLOTMENT COMMITTEE

### Composition

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

The composition of the Allotment Committee is as follows:

Name of Committee Members	Category
Mr. Rahul Asthana	Chairperson
Mr. Ashok Sethi	Member
Mr. Hardik Shah	Member
Ms. Ami Momaya	Member
Mr. Harsh Shah (till June 30, 2022)	Member
Mr. Jyoti Kumar Agarwal (with effect from July 1, 2022)	Member



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### Terms of reference of the Allotment Committee

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

1. To approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement, rights issue, qualified institutional placements;
2. To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors
3. To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;
4. To authorize officers, agents, consultants, banks, advisors or any related person to submit, file, re-submit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;
5. To authorize officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

### Meetings

Three Allotment Committee meetings were held during the year ended March 31, 2022 on April 05, 2021, April 22, 2021 and May 06, 2021. The necessary quorum was present for all the meetings.

## RISK MANAGEMENT COMMITTEE

### Composition

The Risk Management Committee comprises of board of directors of the Investment Manager. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum of the meeting shall be at least 2 members out of which 50% shall be Independent Directors.

The composition of the Risk Management Committee is as follows:

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

### Terms of reference of the Risk Management Committee

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

1. To identify, assess, mitigate and monitor the existing as well as potential risks to the Trust (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard;
2. To periodically review and approve the Risk Management framework including the risk management processes and practices of the Trust;
3. To evaluate significant risk exposures of the Trust and assess management's actions to mitigate the exposures in a timely manner;
4. To develop and implement action plans to mitigate the risks;
5. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities  
(e.g. internal or external audit issue relating to risk management policy or practice);
6. To oversee at such intervals as may be necessary, the adequacy of Trust's resources to perform its risk management responsibilities and achieve its objectives;
7. To review and periodically assess the Trust's performance against the identified risks of the Company;

### Meetings

Two Risk Management Committee meetings were held during the year ended March 31, 2022 on April 05, 2021 and January 27, 2022. The necessary quorum was present for all the meetings.

## BIDDING COMMITTEE

### Composition

The Bidding Committee comprises of the board of directors of the Investment Manager. Half of members, including the chairperson of the Bidding Committee shall be independent directors. The company secretary of the Investment Manager act as the secretary to the Bidding Committee.

The quorum shall be one third of the total strength of the Committee or two members which is higher, however, presence of at least one independent director is mandatory. The Committee evaluates and considers potential

## Corporate Governance Report (Contd.)

investment opportunity into infrastructure assets from its development stage.

The composition of the Bidding Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Rahul Asthana	Member
Mr. Hardik Shah	Member
Ms. Ami Momaya	Member
Mr. Harsh Shah	Member

Note: Bidding Committee dissolved by the Board of Directors in its meeting held on May 20, 2022.

### Meetings

Four Bidding Committee meetings were held during the year ended March 31, 2022 on May 27, 2021, August 09, 2021, September 28, 2021 and November 30, 2021. The necessary quorum was present for all the meetings.

### Attendance for Board & Committee Meetings held during FY 2022

Name of Director	Board Meeting (Attended/ Entitled)	Audit Committee Meeting (Attended/ Entitled)	Nomination & Remuneration Committee Meeting (Attended/ Entitled)	Investment Committee Meeting (Attended/ Entitled)	Stakeholders Relationship Committee Meeting (Attended/ Entitled)	Risk Management Committee Meeting (Attended/ Entitled)	Bidding Committee Meeting (Attended/ Entitled)	Allotment Committee Meeting (Attended/ Entitled)
Mr. Tarun Kataria	9/9	5/5	8/8	5/5	1/1	2/2	4/4	-
Mr. Ashok Sethi	8/9	4/5	7/8	4/5	1/1	2/2	-	3/3
Mr. Rahul Asthana	8/9	4/5	7/8	4/5	3/4	1/2	4/4	2/3
Ms. Jayashree Vaidhyanathan	1/1	1/1	-	-	1/1	-	-	-
Mr. Sanjay Nayar	8/8	4/4	7/7	4/4	3/3	1/1	1/4	3/3
Mr. Hardik Shah	1/1	-	-	-	-	-	-	-
Ms. Ami Momaya	1/1	-	-	-	-	-	-	-
Mr. Pratik Agarwal	5/8	3/4	4/7	4/4	3/3	1/1	-	2/3
Mr. Harsh Shah	9/9	-	-	-	-	-	4/4	3/3

#### Notes:

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

Mr. Pratik Agarwal and Mr. Sanjay Nayar resigned as Directors with effect from January 14, 2022 and January 27, 2022 respectively.

Ms. Jayashree Vaidhyanathan and Mr. Hardik Shah were appointed as Directors with effect from November 30, 2021 and Ms. Ami Momaya was appointed as Director with effect from January 27, 2022.

## Corporate Governance Report (Contd.)

### INFORMATION SUPPLIED TO THE BOARD

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

#### Secretarial Audit

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") M/s SARK & Associates, Practicing Company Secretaries has conducted Secretarial Audit of IndiGrid for the financial year ended March 31, 2022 and the same is annexed as Annexure-1 and there are no qualifications, observations or adverse remarks mentioned in the said Report.

The Annual Secretarial Compliance Report for the financial year 2021-22 has also been submitted to the Stock Exchanges within the stipulated timeline.

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

#### Compliance Certificate

As per SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a Compliance Certificate from the Chief Executive Officer and Chief Financial Officer, of Investment Manager of IndiGrid on the Financial Statements and other matters of IndiGrid for the period ended March 31, 2022, was placed before the Board of Investment Manager.

#### Investor Complaints

The status of complaints is reported to the Board on a quarterly basis. During the period, the investor complaints received by the Company were general in nature, which were resolved within prescribed timelines. Details of Unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on IndiGrid's website.

Details of investor complaints received and redressed during the year ended March 31, 2022 are as follows:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2021	Number of complaints during the quarter ended September 30, 2021	Number of complaints during the quarter ended December 31, 2021	Number of complaints during the quarter ended March 31, 2022
Number of investor complaints pending at the beginning of the quarter	0	13	0	0
Number of investor complaints received during the quarter	160	260	117	123
Number of investor complaints disposed of during the quarter	147	273	117	123
Number of investor complaints pending at the end of the quarter	13	0	0	0

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

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

#### Borrowing Policy

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

#### Policy on Appointment of Auditor and Valuer

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

#### Policy on Related Party Transactions

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

## Corporate Governance Report (Contd.)

### **Distribution Policy**

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of IndiGrid. The Distributable Income of IndiGrid is calculated in accordance with the Distribution Policy, SEBI InvIT Regulations and any circular, notification or guidance issued thereunder.

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

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

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

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

### **Document Archival Policy**

The Investment Manager has adopted the Document Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. The Document Archival Policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.

### **Nomination and Remuneration Policy**

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

### **Whistle Blower Policy / Vigil Mechanism**

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

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

### **Conflict of Interest Policy**

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

### **Policy on Material Subsidiaries**

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

### **Investor Grievance Redressal Policy**

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

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

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Investment Manager has not received any complaint of sexual harassment during the period under review.

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

### **SEBI Complaints Redressal System (SCORES)**

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

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

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

## Corporate Governance Report (Contd.)

### Green initiative

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

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

### Amendments to Material Contracts

During the year under review, at the time of acquisition of Assets, the IndiGrid has executed amendment to the Investment Management Agreement and Project Implementation & Management Agreement.

### SIGNIFICANT AND MATERIAL ORDERS

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

There are adequate systems and processes in the IndiGrid commensurate with the size and operations of the IndiGrid to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. During the period under review, no penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters having material impact on the operations of IndiGrid.

For the year ended March 31, 2022, IndiGrid have complied with the provisions of the Trust Deed, InvIT Regulations, applicable provisions of LODR and Corporate Governance norms.

### Publications

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

### Postal Ballot

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

### Communication to the Unitholders

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

- The quarterly filings/ reports, as required to be filed

under various applicable provisions are posted on our website, at <https://www.indigrid.co.in/investor/other-regulatory-filings/>

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

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

IndiGrid has complied with all the applicable corporate governance requirements under the Listing Regulations and has endeavoured to comply with corporate governance requirement specified in Regulation 16 to 27 of Listing Regulations for High Value Debt Listed Entity.

### Awareness Sessions/ Workshops on Governance practices

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

### Statutory Auditors

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

### Internal Auditors

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

## Corporate Governance Report (Contd.)

### BOARD MEMBER EVALUATION

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

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

- The ability to contribute to and monitor IndiGrid's corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings

The evaluation process focused on Board dynamics, softer aspects, committee effectiveness and information flow to the Board or its committees, among other matters. The methodology included techniques such as questionnaires, one on-one discussions, etc. The recommendations were discussed with the Board and individual feedback was provided. The aspects of succession planning and committee composition were also considered. The Board evaluation process was completed during fiscal 2022.

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

### SUCCESSION PLANNING

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

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

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

### SELECTION OF DIRECTORS

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

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

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

### FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

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

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

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

### EXECUTIVE LEADERSHIP COMPENSATION

Investment Manager's executive compensation programs encourage reward for performance. A significant portion of the executives' total rewards are tied to the delivery of

long-term corporate performance goals, in order to align with the interest of the stakeholders.

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

### Remuneration paid to Key Managerial Personnel during Financial Year 2021-22

(In ₹ Million)

Name	Designation	Fixed Salary	Performance Linked Incentives	Retiral benefits	Long-Term Incentives	Total Remuneration FY 2021-22
Mr. Harsh Shah	CEO & Whole-time Director	20.51	9.33	0.76	4.78	35.37
Mr. Jyoti Kumar Agarwal	Chief Financial Officer	16.89	2.41 <sup>#</sup>	0.71	2.77 <sup>#</sup>	22.77
Mr. Swapnil Patil	Company Secretary & Compliance Officer	4.90	0.95	0.17	0.58	6.60

#### Notes:

\*Fixed salary constitutes base salary, statutory bonus and all other allowances

\*Performance linked incentive and long-term incentive showed above is for the FY 2020-21 paid in FY 2021-22 in May 2022

\*Performance linked incentive and long-term incentive to KMPs for FY 2021-22, constitutes around 30%-40% of total remuneration and shall be paid in FY 2022-23

<sup>#</sup>Performance linked incentive and long-term incentive for Mr. Jyoti Kumar Agarwal for FY 2020-21 is for a period of 6.5 months, pursuant to his joining IndiGrid on September 16, 2020

### Details of IndiGrid Units considered for Long Term Incentive Plan (LTIP) as on May 31, 2022

Name	Designation	No. of Units considered for LTIP
Mr. Harsh Shah	CEO & Whole-time Director	90,153
Mr. Jyoti Kumar Agarwal	Chief Financial Officer	1,09,685
Mr. Swapnil Patil	Company Secretary & Compliance Officer	20,412

### INDEPENDENT DIRECTORS' COMPENSATION

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

approved the aforesaid remuneration limit and the Board reviews the performance of independent directors on an annual basis.

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

a. The attendance of a particular independent director

**Corporate Governance Report (Contd.)**

- b. The independent director(s) have complied with the code of conduct for independent directors as provided under Schedule IV of the Companies Act, 2013 ("Code of Conduct")
- c. Quality of contributions to the Board deliberations
- d. Strategic perspectives or inputs regarding future growth of Investment Manager, IndiGrid and its performance
- e. Providing perspectives and feedback going beyond information provided by the management
- f. Commitment to unitholders and other Stakeholders interests
- The amount paid/ payable including sitting fees to all independent directors for the year ended on March 31, 2022 is ₹ ~14.16 Million (₹ 6 Million to Mr. Tarun Kataria, ₹ 3.5 Million each to Mr. Rahul Asthana and Mr. Ashok Sethi and ₹ 1.16 Million to Ms. Jayashree Vaidhyanathan on proportionate basis from the date of her appointment). Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties.

**GENERAL UNITHOLDER INFORMATION**
**1) Financial Year**

IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2021-22, the meetings of the Board were held/ scheduled on the following dates/ months:

First Quarter Ended Results	July 30, 2021
Second Quarter and Half Year Ended Results	October 27, 2021
Third Quarter	January 27, 2022
Fourth Quarter and Full Year Ended Results	May 20, 2022

**2) Distribution**

The details of Distribution declared by IndiGrid during FY 2021-22 are as follows

Date of Board Meeting	Type of Distribution	Distribution per unit	Record Date
May 27, 2021	Interest, Dividend and Principal payment	₹ 3.10	June 02, 2021
July 30, 2021	Interest and Dividend	₹ 3.1875	August 05, 2021
October 27, 2021	Interest, Dividend and Principal payment	₹ 3.1875	November 02, 2021
January 27, 2022	Interest and Principal payment	₹ 3.1875	February 2, 2022

**3) Top 10 Unitholders (excluding sponsor) as on March 31, 2022**

S. No.	Name	Total No. of Units held	As a percentage of total outstanding Units (%)
1	Government of Singapore	14,01,81,111	20.02
2	Larsen and Toubro Limited	3,80,66,679	5.44
3	Schroder Asian Asset Income Fund	2,41,98,426	3.46
4	Schroder Asian Income	2,14,98,939	3.07
5	Tata AIG General Insurance Company Limited	1,33,76,597	1.91
6	Reliance Nippon Life Insurance Co Limited	1,25,68,689	1.80
7	Utilico Emerging Markets Trust PLC	1,24,41,114	1.78
8	PNB Metlife India Insurance Company Limited	66,29,369	0.95
9	Max Life Insurance Co Ltd A/C Participating Fund	59,75,027	0.85
10	L&T Employees Welfare Foundation Pvt. Ltd.	49,95,837	0.71
<b>Total</b>		<b>27,99,31,788</b>	<b>39.99</b>



## Corporate Governance Report (Contd.)

## 4) Unitholding of Directors &amp; Key Managerial Personnel of Investment Manager as on March 31, 2022

S. No.	Name of Directors and KMPs	Number of Units held
1	Harsh Dinesh Shah	13,608
2	Swapnil Patil	6,804

## 5) UNIT HOLDING PATTERN REPORT AS ON MARCH 31, 2022

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
<b>(A)</b>	<b>Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties</b>						
<b>(1)</b>	<b>Indian</b>		0.00	-	0.00	-	0.00
(a)	Individuals / HUF		0.00	-	0.00	-	0.00
(b)	Central/State Govt.		0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	-	0.00
(d)	Any Other (specify)		0.00	-	0.00	-	0.00
	STERLITE POWER TRANSMISSION LIMITED	-	0.00	-	0.00	-	0.00
	<b>Sub- Total (A) (1)</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government		0.00	-	0.00	-	0.00
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	165,901,932	23.69	-	0.00	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	<b>Sub- Total (A) (2)</b>	<b>165,901,932</b>	<b>23.69</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>
	<b>Total unit holding of Sponsor &amp; Sponsor Group (A) = (A)(1)+(A)(2)</b>	<b>165,901,932</b>	<b>23.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(B)</b>	<b>Public Holding</b>						
<b>(1)</b>	<b>Institutions</b>						
(a)	Mutual Funds	2,620,539	0.37				
(b)	Financial Institutions/Banks	110,665	0.02				
(c)	Central/State Govt.		0.00				
(d)	Venture Capital Funds		0.00				
(e)	Insurance Companies	53,250,517	7.61				
(f)	Provident/pension funds	4,747,611	0.68				
(g)	Foreign Portfolio Investors	210,973,410	30.13				
(h)	Foreign Venture Capital investors		0.00				
(i)	Any Other (specify)						
	Alternative Investment Fund.	122,472	0.02				
	<b>Sub- Total (B) (1)</b>	<b>271,825,214</b>	<b>38.82</b>				
<b>(2)</b>	<b>Non-Institutions</b>						
(a)	Central Government/State Governments(s)/ President of India	-	-				
(b)	Individuals	149,054,067	21.29				
(c)	NBFCs registered with RBI	937,333	0.13				
(d)	Any Other (specify)		0.00				
	TRUSTS	490,165	0.07				
	NON RESIDENT INDIANS	7,674,747	1.10				
	CLEARING MEMBERS	50,799	0.01				
	BODIES CORPORATES	104,244,228	14.89				
	<b>Sub- Total (B) (2)</b>	<b>262,451,339</b>	<b>37.48</b>				
	<b>Total Public Unit holding (B) = (B)(1)+(B)(2)</b>	<b>534,276,553</b>	<b>76.31</b>				
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>700,178,485</b>	<b>100.00</b>				

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**6) Listing Details**

<b>Name and address of the Stock exchange</b>	<b>Security Type</b>	<b>Scrip Code/Symbol</b>	<b>ISIN code</b>
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Units	540565	INE219X23014
	NCD (privately placed)	958219	INE219X07017
	NCD (privately placed)	958599	INE219X07025
	NCD (privately placed)	958827	INE219X07033
	NCD (privately placed)	958915	INE219X07058
	NCD (privately placed)	958939	INE219X07066
	NCD (privately placed)	959596	INE219X07090
	NCD (privately placed)	959985	INE219X07108
	NCD (privately placed)	960229	INE219X07116
	NCD (privately placed)	960381	INE219X07124
	NCD (privately placed)	960382	INE219X07132
	NCD (privately placed)	973269	INE219X07298
	NCD (privately placed)	973450	INE219X07306
	NCD (privately placed)	973766	INE219X07322
	NCD (public)	937519	INE219X07173
		937521	INE219X07181
		937523	INE219X07199
		937525	INE219X07207
		937527	INE219X07215
		937529	INE219X07223
	937531	INE219X07231	
	937533	INE219X07249	
	937535	INE219X07256	
	937537	INE219X07264	
	937539	INE219X07272	
	937541	INE219X07280	
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	INDIGRID	INE219X23014
	NCD(Public)	INDIGRID/NA	INE219X07173
		INDIGRID/NB	INE219X07181
		INDIGRID/NC	INE219X07199
		INDIGRID/ND	INE219X07207
		INDIGRID/NE	INE219X07215
		INDIGRID/NF	INE219X07223
		INDIGRID/NG	INE219X07231
		INDIGRID/NH	INE219X07249
		INDIGRID/NI	INE219X07256
		INDIGRID/NJ	INE219X07264
		INDIGRID/NK	INE219X07272
		INDIGRID/NL	INE219X07280

## Corporate Governance Report (Contd.)

### 7) Address for Correspondence including Investors Grievances

#### Principal Place of Business and Contact Details of the Trust:

##### India Grid Trust

SEBI Reg. No.-IN/InvIT/16-17/0005  
 Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098  
 Company Secretary & Compliance Officer:  
 Mr. Swapnil Patil  
 Tel: +91 70284 93885  
 E-mail: [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in),  
 Website: <http://www.indigrid.co.in>

#### Registered Office and Contact Details of the Investment Manager:

IndiGrid Investment Managers Limited  
 CIN: U28113MH2010PLC308857  
 Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098  
 Tel: +91 70284 93885  
 Email: [complianceofficer@indigrid.co.in](mailto:complianceofficer@indigrid.co.in)  
 Contact Person: Mr. Swapnil Patil

### Registered Office and Contact Details of RTA

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

### Investor Relations

Ms. Meghana Pandit  
 Tel: +91 70284 93885  
 For queries pertaining to Units of IndiGrid-  
 E-mail: [investor.relations@indigrid.co.in](mailto:investor.relations@indigrid.co.in)  
 For queries pertaining to NCDs of IndiGrid-  
 E-mail: [PublicNCD@indigrid.com](mailto:PublicNCD@indigrid.com)

## General Disclosures

- Regulatory - Except otherwise specified, during the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.
- Material Contracts - Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the India Grid Trust.
- Legal Proceedings - Except otherwise specified in this report or its Annexures, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the India Grid Trust.
- Material Information and Events - Except otherwise specified or disclosed to the Exchange from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for India Grid Trust.
- Material Litigation - Except otherwise specified in this report or its annexures, there are no material litigation and actions by regulatory authorities, in each case against IndiGrid, the Sponsor(s) the Investment Manager, the Project Manager, or any of their Associates and the Trustee that are currently pending. For material litigation, 5% of the consolidated revenue and/or its impact on IndiGrid's operation has been considered as the materiality threshold.
- Issue and Buyback of Units  
 IndiGrid has issued units through rights issue as per SEBI InvIT Regulations read with Guidelines issued by SEBI. Brief detail of the issue is mentioned hereinbelow:  
 Issue Opening date- April 6, 2021  
 Issue Closure date- April 16, 2021  
 Record date- March 30, 2021  
 Issue Price- ₹ 110 per unit  
 Allotment Date- April 22, 2021  
 Subscribed amount- ₹ 12,836.49 million  
 Total number of units allotted- 116,695,404  
 Trading started on April 27, 2021  
 Further, this is to confirm that, during the period under review, there was no buy back of any units by IndiGrid  
 IndiGrid has raised ₹ 10,000 million through issue of Public NCDs during FY22.
- The financial information of Investment Manager is not disclosed because there is no material erosion in the net worth as compared to the net worth as per the last audited financial statements.

## SUMMARY OF INDEPENDENT VALUATION

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

### VALUATION APPROACH

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

### Valuation Summary

The independent valuation of the assets as of March 31, 2022 is summarized below:

	March 31, 2022		September 30, 2021		March 31, 2021		September 30, 2020		March 31, 2020		September 30, 2019	
	Enterprise Value (₹ billion)	WACC (%)	Enterprise Value (₹ billion)	WACC (%)	Enterprise Value (₹ billion)	WACC (%)	Enterprise Value (₹ billion)	WACC (%)	Enterprise Value (₹ billion)	WACC (%)	Enterprise Value (₹ billion)	WACC (%)
BDTCL	19.98	7.90%	20.21	7.92%	20.40	7.95%	19.12	8.39%	18.56	8.84%	19.09	8.22%
JTCL	16.23	8.10%	16.28	8.16%	16.02	8.19%	15.06	8.61%	14.43	9.09%	14.77	8.27%
MTL	5.98	7.70%	5.95	7.70%	5.9	7.73%	5.76	8.13%	5.44	8.61%	5.38	7.99%
RTCL	4.37	7.60%	4.21	7.61%	4.2	7.64%	4.15	8.04%	4.01	8.51%	4.17	8.28%
PKTCL	6.8	7.60%	6.82	7.61%	6.83	7.64%	6.7	8.04%	6.44	8.51%	6.48	8.40%
PTCL	2.61	7.70%	2.38	7.65%	2.37	7.69%	2.46	8.09%	2.37	8.56%	2.44	8.34%
NRSS	45.73	7.60%	46.60	7.54%	46.81	7.57%	45.36	7.97%	43.91	8.44%	44.35	7.92%
OGPTL	16.67	7.70%	14.90	7.68%	14.79	7.72%	14.64	8.12%	14.10	8.54%	13.88	8.07%
ENICL*	11.8	8.1% to 11.6%	12.11	8.05%	11.96	8.09% to 11.28%	11.44	8.37% to 11.17%	10.95	8.91% to 12.42%	-	
GPTL	12.36	7.70%	12.12	7.58%	12.22	7.67%	11.41	8.01%				
JKTPL	3.17	7.60%	2.98	7.52%	3.03	7.60%	2.88	8.43%				
PrKTCL**	7.19	7.90%	8.15	7.82%	8.56	8.23%						
NER-II	53.29	7.60%	53.73	7.53%	52.36	7.61%						
IG Solar -1	3.38	7.90%	3.60	7.77%								
IG Solar -2	3.67	7.80%	3.79	7.79%								
Kallam***	0.21	NA										
<b>Total</b>	<b>211.45</b>		<b>213.83</b>	<b>7.73%</b>	<b>205.46</b>		<b>139.01</b>		<b>120.21</b>		<b>110.56</b>	

### Note

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

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

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

Valuation report of IndiGrid assets as on March 31, 2022 issued by Valuer are annexed to this report as Annexure A and forms part of this report only. The valuation report can also be viewed on the Company's website and can be accessed via the link <http://www.indigrid.co.in/download-investor.html>

## Unit Price Performance

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price inched higher in FY 2021-22, with total volume of trade at approximately 79.81 million units. This translated to an average daily traded volume of approximately 0.32 million units during the period. IndiGrid distributed ₹ 12.75/unit for FY 2021-22.

In April 2021, IndiGrid raised ₹ 12,836 Mn by way of Rights Issue of 116,695,404 units at a cash price of ₹ 110 per unit.

### Summary of Price and volume

Particulars	BSE	NSE
<b>Price Information (in ₹)</b>		
Unit Price at the beginning of the period (Close price of April 01, 2021)	136.25	136.29
Unit Price at the close of the period (Close price of March 31, 2022)	147.65	147.21
Highest Unit Price (NSE-January 20, 2022 & BSE January 31, 2022)	154	153
Lowest Unit Price (NSE- April 28, 2021) (BSE- April 27, 2021)	125.4	125.23
<b>Volume Information</b>		
Average Daily Volume Traded during the period (in Thousands)	56.32	265.51
Total Average Daily Volume Traded (on both BSE and NSE) (in Thousands)	321.83	

### Summary of DPU

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

\* For an operational period of 10 months

# Annexure 1

## Secretarial Audit Report

For the Financial Year Ended March 31, 2022

To

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

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

Based on our verification of the entities' books, papers, minute books, forms and returns filed and other records maintained by the entities and also the information provided by the entities, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, during the audit period for the financial year ended on March 31, 2022, the entities has complied with the statutory provisions listed hereunder and also the entities has followed proper processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the entities for the financial year ended on March 31, 2022 according to the provisions of:

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

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Infrastructure Investment Trusts, Regulations, 2014 read with circulars and guidelines issues thereunder.

We have also examined compliance with the applicable clauses of

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

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

We further report that:-

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.
2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the Company has complied with the provisions of section 173 of the Act.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. The InvIT has raised ₹ 10 Billion through Public Issue of Non-Convertible Debentures.
6. The InvIT has raised ₹ 12.8 Billion through Right Issue of Unit.

**For & on behalf of SARK & Associates**

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan

(Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175D000347859

May 20, 2022

Mumbai

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

**'Annexure A'**

To  
The Unit Holders,  
India Grid Trust

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

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

**For & on behalf of SARK & Associates**

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan  
(Partner)  
FCS No. 4175, COP No. 8744  
UDIN: F004175D000347859

May 20, 2022  
Mumbai



# Annexure 2

## Secretarial Audit Report of Material Unlisted Subsidiaries

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

To,

The Members,  
Parbati Koldam Transmission Company Limited  
CIN: U40108MH2002PLC377967  
Unit No. 101, First Floor, Windsor, Village Kolekalyan, off CST Road,  
Vidyanagari Marg, Kalina,  
Santacruz (East)  
Mumbai – 400098,

Date of Incorporation: 02/09/2002

Authorized Share Capital: 331,00,00,000.00

Paid up Share Capital: 272,83,70,000.00

We have conducted the secretarial audit of the compliance of applicable statutory provisions of Parbati Koldam Transmission Company Limited hereinafter referred to as ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our e-verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st Day of March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st Day of March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the company during the audit period)

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the audit period)
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the audit period)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the audit period)
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the company during the audit period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)

Other Laws specifically applicable to the Company

- a. The Electricity Act, 2003
- b. Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020. Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2021

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; (not applicable to the company during the audit period)

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information furnished before us adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**M/s Astik Tripathi & Associates**

Company Secretaries

Astik Mani Tripathi (Proprietor)  
FCS No: 8670, CP No: Place: New Delhi

Date: 19.05.2022  
UDIN:F008670D000354235  
Peer Review Certificate No.948/2020

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

**Annexure- A**

To,

The Members,  
Parbati Koldam Transmission Company Limited  
CIN: U40108MH2002PLC377967  
Unit No. 101, First Floor, Windsor, Village Kolekalyan, off CST Road,  
Vidyanagari Marg, Kalina,  
Santacruz (East)  
Mumbai – 400098,

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on the basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

**M/s Astik Tripathi & Associates**

Company Secretaries

Astik Mani Tripathi (Proprietor)  
FCS No: 8670 CP No: 10384  
Place: New Delhi  
Date: 19.05.2022

UDIN:F008670D000354235  
Peer Review Certificate No.948/2020

**Form No. MR-3 SECRETARIAL AUDIT REPORT****For the Financial Year Ended March 31, 2022**

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

To

The Members  
Bhopal Dhule Transmission Company Limited  
(CIN: U40102MH2009PLC364260)  
Unit No 101, First Floor, Windsor Village,  
KoleKalyan Off CST Road, Vidyanagari Marg,  
Santacruz(East), Mumbai-400098

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, during the audit period for the financial year ended on March 31, 2022, the Company has complied with the statutory provisions listed hereunder and also the Company has followed proper Board-processes and compliance- mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period)

**OTHER ACT SPECIFICALLY APPLICABLE TO THE COMPANY:**

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

**We have also examined compliance with the applicable clauses of**

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

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

We further report that:-

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

**For & on behalf of SARK & Associates**

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan (Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175D000347562

May 19, 2022

Mumbai

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

**'Annexure A'**

To  
The Members,  
Bhopal Dhule Transmission Company Limited

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

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

**For & on behalf of SARK & Associates**

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)  
Raju Ananthanarayanan (Partner)  
FCS No. 4175, COP No. 8744  
UDIN: F004175D000347562

May 19, 2022  
Mumbai

**Form No. MR-3 SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2022  
[Pursuant to Regulation 24A (1) of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015]

To

The Members  
NER II Transmission Limited  
(CIN: U40106DL2015GOI279300)  
A-52/6 G/F Ali Extn, Badarpur,  
New Delhi- 110044, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, during the audit period for the financial year ended on March 31, 2022, the Company has complied with the statutory provisions listed hereunder and also the Company has followed proper Board-processes and compliance- mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

**OTHER ACT SPECIFICALLY APPLICABLE TO THE COMPANY:**

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

**We have also examined compliance with the applicable clauses of**

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

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

**We further report that:-**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the Company has complied with the provisions of section 173 of the Act.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. The Company is material subsidiary company of M/s India Grid Trust (InvIT) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The company has satisfied charge of ₹ 22 Billion in favor of Catalyst Trusteeship Limited.

**For & on behalf of SARK & Associates**

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan (Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175D000347650

May 19, 2022

Mumbai

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



**'Annexure A'**

To

The Members,  
NER II Transmission Limited

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

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

**For & on behalf of SARK & Associates**

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan (Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175D000347650

May 19, 2022

Mumbai

**Form No. MR-3 SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2022

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

To

The Members

NRSS XXIX Transmission Limited  
(CIN: U40106MH2013GOI359686)  
Unit No 101, First Floor, Windsor,  
Village Kole Kalyan Off CST Road,  
Vidyanagari Marg, Santacruz (East),  
Mumbai-400098

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, during the audit period for the financial year ended on March 31, 2022, the Company has complied with the statutory provisions listed hereunder and also the Company has followed proper Board-processes and compliance- mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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

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

**OTHER ACT SPECIFICALLY APPLICABLE TO THE COMPANY:**

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

**We have also examined compliance with the applicable clauses of**

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

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

**We further report that:-**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
3. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the Company has complied with the provisions of section 173 of the Act.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. The Company is material subsidiary of M/s India Grid Trust (InvIT) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The company has deposited ₹ 13.2 Million to PM Cares Fund as CSR contribution.

**For & on behalf of SARK & Associates**

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan (Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175D000347694

May 19, 2022

Mumbai

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

**'Annexure A'**

To  
The Members,  
NRSS XXIX Transmission Limited

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

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

**For & on behalf of SARK & Associates**

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)  
Raju Ananthanarayanan (Partner)  
FCS No. 4175, COP No. 8744  
UDIN: F004175D000347694

May 19, 2022  
Mumbai

**Form No. MR-3 SECRETARIAL AUDIT REPORT**

For the Financial Year Ended March 31, 2022

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

To

The Members

Odisha Generation Phase II Transmission Limited

(CIN: U40300MH2015GOI357936)

Unit No 101, FirstFloor, Windsor,

Village KoleKalyan Off CST Road, Vidyanagari Marg,

Santacruz (East), Mumbai-400098, Maharashtra, India

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, during the audit period for the financial year ended on March 31, 2022, the Company has complied with the statutory provisions listed hereunder and also the Company has followed proper Board-processes and compliance- mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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

**We have also examined compliance with the applicable clauses of**

- (i) the Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the Audit Period).

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

**We further report that:-**

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

**For & on behalf of SARK & Associates**

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan (Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175D000347793

May 19, 2022

Mumbai

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

**'Annexure A'**

To

The Members,  
Odisha Generation Phase II Transmission Limited

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

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

**For & on behalf of SARK & Associates**

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan (Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175D000347793

May 19, 2022

Mumbai

A hand holding a pen over a document, with a blue circular overlay containing the text "FINANCIAL STATEMENTS".

# FINANCIAL STATEMENTS



# Independent Auditor's Report

## To the Unit holders of India Grid Trust

### REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying standalone financial statements of India Grid Trust ("the InvIT"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flow for the year then ended, the Statement of Net Assets at fair value as at March 31, 2022, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ("NDCFs") of the InvIT for the year then ended and a summary of significant accounting policies and other explanatory notes (hereafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations, of the state of affairs of the InvIT as at March 31, 2022, its profit including other comprehensive income, its cash movements and its movement of the unit holders' funds for the year ended March 31, 2022, its net assets at fair value as at March 31, 2022, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2022.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

**Independent Auditor's Report (Contd.)**

Key audit matters	How our audit addressed the key audit matter
<p><b>Impairment of investments in subsidiaries and loans given to subsidiaries</b> (as described in notes 5,6,7 and 25 of the standalone financial statements)</p> <p>The InvIT has significant investments in subsidiaries and has granted loans to its subsidiaries both aggregating to ₹ 1,81,442.47 million as at March 31, 2022. The value of investments and loans in aggregate comprise 93 % of total assets in the Balance Sheet.</p> <p>The subsidiaries are in the business of owning and maintaining transmission assets/generation of solar power and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC") and Power Purchase Agreement ("PPA") with Solar Energy Corporation of India ("SECI").</p> <p>At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries.</p> <p>The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We obtained an understanding of the InvIT's process on assessment of impairment of investments in subsidiaries and loans to subsidiaries and the assumptions used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls.</li> <li>We obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity.</li> <li>We evaluated the independent valuation expert's methodology, assumptions and estimates used in the calculations.</li> <li>We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders.</li> <li>We tested completeness, arithmetical accuracy and validity of the data used in the calculations.</li> <li>In performing the above procedures, we involved valuation specialists to perform an independent review of methodology and key assumptions used in the valuation.</li> <li>We read and assessed the disclosures included in the notes to the standalone financial statements.</li> </ul>
<p><b>Classification of unit holders' funds as equity</b> (as described in Note 25 of the standalone financial statements)</p> <p>The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements.</p> <p>Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders funds in the financial statements of an Infrastructure Investment Trust.</li> <li>We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations.</li> </ul>

## Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p><b>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</b></p> <p><i>(as described in Note 25 of the standalone financial statements)</i></p> <p>The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.</li> <li>• We discussed with the management and obtained an understating of the InvIT's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls.</li> <li>• We obtained understating of the InvIT's process for preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls.</li> <li>• We obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity.</li> <li>• We evaluated independent valuation expert's methodology, assumptions and estimates used in the calculations.</li> <li>• We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders.</li> <li>• We tested completeness, arithmetical accuracy and validity of the data used in the calculations.</li> <li>• In performing the above procedures, we used valuation specialists to perform an independent review of methodology and key assumptions used in the valuation.</li> <li>• We read and assessed the disclosures included in the notes to the standalone financial statements.</li> </ul>

## Independent Auditor's Report (Contd.)

### Other Information

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

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

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

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

### Responsibilities of Management for the Standalone Financial Statements

The Management of the Investment Manager ('the Management') is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2022, financial performance including other comprehensive income, cash flows and the movement of the unit holders' funds for the year ended March 31, 2022, the net assets at fair value as at March 31, 2022, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ending March 31, 2022 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the ability of InvIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

## Independent Auditor's Report (Contd.)

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Balance Sheet and the Statement of Profit and Loss are in agreement with the books of account;
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.

### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

### per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 22111757AJIQJK3567

Place of Signature: Pune

Date: May 20, 2022

**INDIA GRID TRUST**

# Standalone Balance Sheet

as at March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	0.92	-
Intangible assets	3.2	75.74	-
Capital work-in-progress	4	-	1.89
<b>Financial Assets</b>			
i. Investment in subsidiaries	5	42,734.91	37,193.07
ii. Investments	6	6,231.37	-
iii. Loans	7	1,32,476.19	1,11,361.96
iv. Other financial assets	8	456.90	-
Other non-current tax assets	9	31.83	19.71
		<b>1,82,007.86</b>	<b>1,48,576.63</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments	6	-	6,448.33
ii. Cash and cash equivalents	10	7,846.97	6,905.20
iii. Bank Balances other than (ii) above	11	2,322.58	841.05
iv. Other financial assets	8	3,261.35	550.79
		<b>13,430.90</b>	<b>14,745.37</b>
<b>Total assets</b>		<b>1,95,438.76</b>	<b>1,63,322.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	12	65,903.15	53,145.69
Other equity	13		
Retained earnings/ (Accumulated deficit)		2,293.62	1,951.03
<b>Total unit holders' equity</b>		<b>68,196.77</b>	<b>55,096.72</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	14	1,07,486.42	1,04,017.27
		<b>1,07,486.42</b>	<b>1,04,017.27</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	14	17,215.53	1,492.38
ii. Trade payables	15		
a. Total outstanding dues of micro enterprises and small enterprises		-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		55.87	-
iii. Other financial liabilities	16	2,483.37	2,705.67
Other current liabilities	17	0.80	9.96
		<b>19,755.57</b>	<b>4,208.01</b>
<b>Total liabilities</b>		<b>1,27,241.99</b>	<b>1,08,225.28</b>
<b>Total equity and liabilities</b>		<b>1,95,438.76</b>	<b>1,63,322.00</b>

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per **Huzefa Ginwala**  
Partner  
Membership Number : 111757

Place : Pune  
Date : May 20, 2022

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

**Harsh Shah**  
CEO & Whole-time Director  
DIN: 02496122

**Swapnil Patil**  
Company Secretary  
Membership Number : 24861

Place : Mumbai  
Date : May 20, 2022

**Jyoti Kumar Agarwal**  
Chief Financial Officer

Place : Mumbai  
Date : May 20, 2022

## INDIA GRID TRUST

**Standalone Statement of Profit and Loss**

for the year ended March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
<b>INCOME</b>			
Revenue from operations	19	20,025.39	12,488.31
Dividend income from subsidiaries		282.66	-
Income from investment in mutual funds		55.26	-
Interest income on investment in fixed deposits		106.52	78.30
Other income	20	19.03	-
<b>Total income (I)</b>		<b>20,488.86</b>	<b>12,566.61</b>
<b>EXPENSES</b>			
Legal and professional fees		71.69	95.34
Annual listing fee		9.83	6.18
Rating fee		28.36	46.52
Valuation expenses		8.25	3.05
Trustee fee		3.32	3.01
Audit Fees			
- Statutory audit fees		5.43	4.01
- Other services (including certification)		0.64	7.32
Other expenses	21	21.79	827.94
Depreciation expense	22	1.75	-
Finance costs	23	9,432.83	4,346.97
Impairment / (reversal of impairment) of investment in subsidiaries		1,672.75	(3,497.47)
<b>Total expenses (II)</b>		<b>11,256.64</b>	<b>1,842.87</b>
<b>Profit before tax (I-II)</b>		<b>9,232.22</b>	<b>10,723.74</b>
Current tax	18	23.62	-
Income tax for earlier years		-	(1.18)
<b>Tax expense</b>		<b>23.62</b>	<b>(1.18)</b>
<b>Profit for the year</b>		<b>9,208.60</b>	<b>10,724.92</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>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>9,208.60</b>	<b>10,724.92</b>
<b>Earnings per unit</b>			
Basic and diluted (in ₹)	24	13.29	18.38

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

**per Huzefa Ginwala**  
Partner  
Membership Number : 111757

**Harsh Shah**  
CEO & Whole-time Director  
DIN: 02496122

**Swapnil Patil**  
Company Secretary  
Membership Number : 24861

**Jyoti Kumar Agarwal**  
Chief Financial Officer

Place : Pune  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

**INDIA GRID TRUST**

# Standalone Statement of Changes in Unit Holders' Equity

for the year ended March 31, 2022

**A. UNIT CAPITAL**

(All amounts in ₹ Million unless otherwise stated)

	Nos. in Million	₹ in Million
<b>Balance as at April 01, 2020</b>	<b>583.49</b>	<b>53,145.69</b>
Units issued during the year (refer note 12)	-	-
Issue expenses	-	-
<b>Balance as at March 31, 2021</b>	<b>583.49</b>	<b>53,145.69</b>
Units issued during the year (refer note 12)	116.70	12,836.49
Issue expenses (refer note 12)	-	(79.03)
<b>Balance as at March 31, 2022</b>	<b>700.18</b>	<b>65,903.15</b>

**B. OTHER EQUITY**

(All amounts in ₹ Million unless otherwise stated)

	Retained earnings/ Accumulated deficit	Total other equity
<b>As at 01 April 2020</b>	<b>(1,713.72)</b>	<b>(1,713.72)</b>
Profit for the year	10,724.92	10,724.92
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(7,060.17)	(7,060.17)
<b>As at March 31, 2021</b>	<b>1,951.03</b>	<b>1,951.03</b>
Profit for the year	9,208.60	9,208.60
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(8,866.01)	(8,866.01)
<b>As at 31 March 2022</b>	<b>2,293.62</b>	<b>2,293.62</b>

**Note:**

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2020-21 and does not include the distribution relating to the last quarter of FY 2021-22 which will be paid after March 31, 2022.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

As per our report of even date

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

**per Huzefa Ginwala**  
Partner  
Membership Number : 111757

Place : Pune  
Date : May 20, 2022

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

**Harsh Shah**  
CEO & Whole-time Director  
DIN: 02496122

Place : Mumbai  
Date : May 20, 2022

**Swapnil Patil**  
Company Secretary  
Membership Number : 24861

Place : Mumbai  
Date : May 20, 2022

**Jyoti Kumar Agarwal**  
Chief Financial Officer

Place : Mumbai  
Date : May 20, 2022



## INDIA GRID TRUST

**Standalone Cash Flow Statement**

for the year ended March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
<b>A. CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>		
<b>Net profit as per statement of profit and loss</b>	9,208.60	10,724.92
Adjustment for taxation	23.62	(1.18)
<b>Profit before tax</b>	<b>9,232.22</b>	<b>10,723.74</b>
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation expenses	1.75	-
Impairment/(Reversal) of investment in subsidiaries	1,672.75	(3,497.47)
Interest income on non convertible debentures	(467.21)	(624.43)
Finance cost	9,432.83	4,346.97
Interest income on loans given to subsidiaries	(19,558.18)	(11,863.88)
Dividend income from subsidiaries	(282.66)	-
Income from investment in mutual funds	(55.26)	-
Interest income on investment in fixed deposits	(106.52)	(78.30)
<b>Operating loss before working capital changes</b>	<b>(130.28)</b>	<b>(993.37)</b>
<b>Movements in working capital :</b>		
- trade payables	55.87	-
- other current financial liabilities	(381.64)	23.11
- other current liabilities	(9.16)	0.90
- other non-current financial asset	(38.90)	-
- other non-current asset	(3.42)	-
- other current financial asset	4.06	(6.09)
- other current assets	-	-
<b>Changes in working capital</b>	<b>(373.19)</b>	<b>17.92</b>
<b>Cash used in operations</b>	<b>(503.47)</b>	<b>(975.45)</b>
Direct taxes paid (net of refunds)	(32.32)	(22.63)
<b>Net cash used in operating activities (A)</b>	<b>(535.79)</b>	<b>(998.08)</b>
<b>B. CASH FLOW (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property plant & equipment (including capital work-in-progress)	(76.52)	(1.89)
Purchase of equity shares/NCD/CCD of subsidiaries	(6,997.63)	(21,308.09)
Conversion of loan given to subsidiaries to equity	-	(1,121.15)
Loans given to subsidiaries	(26,827.23)	(67,000.14)
Loans repaid by subsidiaries	5,713.00	26,912.59
Interest income on loans given to subsidiaries	16,885.69	11,627.22
Dividend received from subsidiaries	282.66	-
Interest income on investment in fixed deposits	64.39	101.75
Income from investment in mutual funds	55.26	-
Investment in mutual funds	(44,432.58)	(37,646.87)
Proceeds from mutual funds	44,432.58	37,646.87
Investment in fixed deposits (net)	(1,899.53)	(42.15)
<b>Net cash flow used in investing activities (B)</b>	<b>(12,799.91)</b>	<b>(50,831.86)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of unit capital	12,836.49	-
Unit issue expense incurred	(79.03)	-
Proceeds of borrowings	51,600.00	67,469.18
Repayment of borrowings	(31,440.18)	-
Payment of upfront fees of long term borrowings	(272.57)	(266.53)
Interest paid	(9,503.03)	(3,538.41)

**INDIA GRID TRUST**  
**Consolidated Cash Flow Statement**  
**for the year ended March 31, 2022 (Contd.)**

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
Payment of distributions to unitholders	(8,864.21)	(7,057.93)
<b>Net cash flow generated from financing activities (C)</b>	<b>14,277.47</b>	<b>56,606.31</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>941.77</b>	<b>4,776.37</b>
Cash and cash equivalents as at beginning of year	6,905.20	2,128.83
<b>Components of cash and cash equivalents as at year end</b>	<b>7,846.97</b>	<b>6,905.20</b>

**Components of cash and cash equivalents:**

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
<b>Balances with banks:</b>		
- On current accounts ^	7,846.97	4,279.55
- Deposit with original maturity of less than 3 months #	-	2,625.65
<b>Total cash and cash equivalents (refer note 10)</b>	<b>7,846.97</b>	<b>6,905.20</b>

^ Out of total amount, ₹ 11.38 Million (March 31, 2021: ₹ 9.35 Million) pertains to unclaimed distribution to unitholder

# Includes amount of NIL (March 31, 2021: ₹ 2,044.20 Million) is kept in Debt Service Reserve Account ('DSRA') as per borrowing agreements with lenders.

**Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-**

Particulars	Long term borrowings
<b>01 April 2020</b>	<b>39,570.95</b>
Cash flow	
- Interest	(3,538.41)
- Proceeds/(repayments)	67,202.65
Accrual	3,098.11
<b>March 31, 2021</b>	<b>1,06,333.30</b>
Cash flow	
- Interest	(9,503.03)
- Proceeds/(repayments)	19,887.25
Accrual	8,965.62
<b>March 31, 2022</b>	<b>1,25,683.14</b>

Summary of significant accounting policies

2.2

As per our report of even date

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

**per Huzefa Ginwala**  
Partner  
Membership Number : 111757

Place : Pune  
Date : May 20, 2022

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

**Harsh Shah**  
CEO & Whole-time Director  
DIN: 02496122

Place : Mumbai  
Date : May 20, 2022

**Swapnil Patil**  
Company Secretary  
Membership Number : 24861

Place : Mumbai  
Date : May 20, 2022

**Jyoti Kumar Agarwal**  
Chief Financial Officer

Place : Mumbai  
Date : May 20, 2022

## INDIA GRID TRUST

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

**A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT**

(₹ in Million)

Particulars	March 31, 2022		March 31, 2021	
	Book value	Fair value	Book value	Fair value
A. Assets	1,95,438.76	2,20,394.66	1,63,322.00	1,93,096.80
B. Liabilities (at book value)	1,27,241.99	1,27,242.00	1,08,225.28	1,08,225.28
C. Net Assets (A-B)	68,196.77	93,152.66	55,096.72	84,871.52
D. Number of units	700.18	700.18	583.49	583.49
E. NAV (C/D)	97.40	133.04	94.43	145.45

Total assets after provision for impairment on investment in subsidiaries determined based on fair valuation. For the purpose of NAV Computation we have considered 100% of the fair valued assets and liabilities of PrKTCL and the effect of non controlling interest of 26% of the fair valued assets and liabilities is not considered to arrive at the computed NAV.

**Project wise breakup of fair value of assets as at**

(₹ in Million)

Project	March 31, 2022	March 31, 2021
Indigrd Limited	47,499.06	45,705.20
Indigrd 1 Limited	48,175.26	49,276.99
Indigrd 2 Limited	15,031.54	9,812.36
Patran Transmission Company Limited	2,723.03	2,622.19
East North Interconnection Company Limited	12,141.93	12,821.20
Gurgaon-Palwal Transmission Limited#	12,505.91	5,533.13
Jhajjar KT Transco Private Limited#	3,550.85	3,172.87
Parbati Koldam Transmission Company Limited#	9,792.84	6,239.31
NER II Transmission Limited#	53,811.13	53,081.39
IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ^	4,117.89	-
IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)^	4,116.47	-
<b>Subtotal</b>	<b>2,13,465.93</b>	<b>1,88,264.63</b>
Assets (in IndiGrid)	6,928.73	4,832.17
<b>Total assets</b>	<b>2,20,394.66</b>	<b>1,93,096.80</b>

# The Trust has acquired Gurgaon-Palwal Transmission Limited with effect from August 28, 2020, Jhajjar KT Transco Private Limited with effect from September 28, 2020, Parbati Koldam Transmission Company Limited with effect from January 08, 2021 and NER II Transmission Limited with effect from March 25, 2021.

^ The Trust has acquired 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 known as FRV India Solar Park-II Private Limited) with effect from July 13, 2021.

**B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE**

(₹ in Million)

Project	March 31, 2022	March 31, 2021
Total comprehensive income (as per the statement of profit and loss)	9,208.60	10,724.92
Add/ (Less): other changes in fair value not recognised in total comprehensive income	3,669.87	21,286.03
<b>Total Return</b>	<b>12,878.47</b>	<b>32,010.95</b>

**Notes:**

- Fair value of assets as at March 31, 2022 and as at March 31, 2021 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.
- Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 26A.

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016**
**Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust**

(₹ in Million)

Description	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	16,885.69	11,370.40
Cash flows received from the Portfolio Assets in the form of dividend	282.66	413.89
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	161.96	78.30
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	4,132.52	26,912.59
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
<b>Total cash inflow at the IndiGrid level (A)</b>	<b>21,462.83</b>	<b>38,775.18</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 and ii)	(9,371.42)	(5,206.08)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-
- related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-
- transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-
- capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(23.62)	1.18
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(2,609.64)	(25,487.90)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	(35.00)	-
<b>Total cash outflows / retention at IndiGrid level (B)</b>	<b>(12,039.68)</b>	<b>(30,692.80)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>9,423.15</b>	<b>8,082.38</b>

**Notes :**

- i. Does not include interest accrued but not due for quarter and year ended March 31, 2022 of Nil (quarter ended December 31, 2021 of Nil, quarter ended March 31, 2021 of ₹ 86.51 Million and year ended March 31, 2021: ₹ 348.47 Million) related to market linked non convertible debentures ('MLDs') which was payable on maturity of these MLDs from FY 2022 to FY 2024. In the current year, the Trust has repaid the MLDs and corresponding interest accrued to the extent of ₹ 659.32 Million and has been included in the NDCF computation.
- ii. Does not include Earn - out expenses for quarter and year ended March 31, 2022 of Nil (quarter ended December 31, 2021 of Nil, quarter ended March 31, 2021 of Nil and year ended March 31, 2021 of ₹ 117.27 Million).

## INDIA GRID TRUST

**Notes**

## to Standalone Financial Statements for the year ended March 31, 2022

**1. TRUST INFORMATION**

India Grid Trust ("the Trust" or "IndiGrid") is an irrevocable trust settled by Sterlite Power Grid Ventures Limited (now merged with Sterlite Power Transmission Limited) (the "Sponsor") on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (previously known as Sterlite Investment Managers Limited) (the "Investment Manager" or the "Management").

With effect from September 20, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2022, IndiGrid has following project entities ("Special Purpose Vehicles" or "SPVs") which are transmission infrastructure projects and Solar Projects developed on Build, Own, Operate and Maintain ('BOOM') basis:

1. Bhopal Dhule Transmission Company Limited ('BDTCL')
2. Jabalpur Transmission Company Limited ('JTCL')
3. RAPP Transmission Company Limited ('RTCL')
4. Purulia & Kharagpur Transmission Company Limited ('PKTCL')
5. Maheshwaram Transmission Limited ('MTL')
6. Patran Transmission Company Limited ('PTCL')
7. NRSS XXIX Transmission Limited ('NTL')
8. Odisha Generation Phase-II Transmission Limited ('OGPTL')
9. East-North Interconnection Company Limited ('ENICL')
10. Gurgaon-Palwal Transmission Limited ('GPTL')
11. Parbati Koldam Transmission Company Limited ('PrKTCL')

12. NER II Transmission Limited ('NER')

13. Kallam Transmission Limited ('KTL')

As at March 31, 2022, IndiGrid has following project entities which are transmission infrastructure projects developed on Build, Operate and Transfer ('BOT') basis:

1. Jhajjar KT Transco Private Limited ('JKTPL')

These SPVs have executed Transmission Services Agreements ("TSAs") with Long term transmission customers under which the SPVs have to maintain the transmission infrastructure for 25 or 35 years post commissioning.

As at March 31, 2022, following project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis:

1. IndiGrid Solar – I (AP) Private Limited ('IndiGrid Solar – I')
2. IndiGrid Solar – II (AP) Private Limited ('IndiGrid Solar – II')

These SPVs have executed Power Purchase Agreements ("PPAs") with Solar Energy Corporation Limited ('SECI') for sale of electricity for 25 years post commissioning.

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, Kolkalyan Off CST Road, Vidyanagari Marg, Santacruz(East) Mumbai, Maharashtra- 400098, India. The financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 27 May 27, 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation**

These financial statements are the separate financial statements of the Trust and comprise of the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders' Equity for the year then ended and the Statement of Net Assets at fair value as at March 31, 2022 and the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCF's') for the year then ended and a summary of significant accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended),

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The financial statements have been prepared on a historical cost basis, except for certain assets which have been measured at fair value.

The financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

As at March 31, 2022, current liabilities exceed the current assets of the Trust because of current maturity of the long-term borrowings. Trust is exploring the options to refinance the current maturity of the long-term borrowing when they become due for repayment. As per regulation 20 of INVIT regulations 2014, the Trust is eligible for a total debt (net of cash and cash equivalents) of 70% to AUM. As at March 31, 2022, the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits.

**2.2 Summary of significant accounting policies**

The following is the summary of significant accounting policies applied by the Trust in preparing its financial statements:

**a) Current versus non-current classification**

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Trust has identified twelve months as its operating cycle.

**b) Foreign currencies**

The Trust's financial statements are presented in ₹ (INR), which is its functional currency. The Trust does not have any foreign operation.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**c) Fair value measurement**

The Trust measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants

## INDIA GRID TRUST

### Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the transmission projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 19B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 18 and 19A)
- Financial instruments (including those carried at amortised cost) (Note 4,5,6,7,8)

#### d) Revenue Recognition

The specific recognition criteria described below must be met before revenue is recognised.

#### Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**
**e) Taxation**
**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of sales/value added/goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from



## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

#### f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight line basis. Software is amortised over the estimated useful life ranging from 5-10 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

#### g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### h) Leases

The Trust assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an

identified asset for a period of time in exchange for consideration.

#### *Trust as lessee*

The Trust applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Trust recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **Right-of-use assets**

The Trust recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

#### **Lease Liabilities**

At the commencement date of the lease, the Trust recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Trust exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Trust uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short-term leases and leases of low-value assets**

The Trust applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**i) Impairment of non-financial assets**

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Trust estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

**j) Provisions**

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**k) Investments in subsidiaries**

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost which are held

## INDIA GRID TRUST

### Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

for sale are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

#### I) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Financial assets

###### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

###### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

##### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable and loans given to subsidiaries (Refer Note 5 and 6)

##### Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Trust does not have financial assets which are subsequently measured at FVTOCI.

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**
**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Trust has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Trust may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

**Impairment of financial assets**

Majority of the financial assets of the Trust which are not reflected at fair value pertain to loans to subsidiaries and other receivables. Considering the nature of business, the Trust does not foresee any credit risk on its loans and other receivables which may cause an impairment. Majority of the other receivable pertain to receivable from subsidiary companies only. Also, the Trust does not have any history of impairment of other receivables.

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

**Financial liabilities**
**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value

## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instrument.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 11.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Trust does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

**Reclassification of financial assets**

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business

model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
<b>Amortised Cost</b>	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
<b>FVTPL</b>	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
<b>Amortised cost</b>	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
<b>FVTOCI</b>	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
<b>FVTPL</b>	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
<b>FVTOCI</b>	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**m) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Trust's cash management.

**n) Cash distribution to unit holders**

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by

## INDIA GRID TRUST

### Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

#### **o) Earnings per unit**

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

#### **Changes in accounting policies and disclosures**

##### **(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after April 1, 2020.

These amendments had no impact on the financial statements of the Trust.

##### **(ii) Amendments to Ind AS 103 Business Combinations**

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with

Indian Accounting Standards\* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS. This amendment had no impact on the standalone financial statements of the Trust.

##### **(iii) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Trust.

##### **(iv) Amendments to Ind AS 1 and Ind AS 8: Definition of Material**

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Trust.

These amendments are applicable prospectively for annual periods beginning on or after the April 1, 2020. The amendments to the definition of material are not expected to have a significant impact on the Trust's standalone financial statements.

**INDIA GRID TRUST****Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)****(v) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Trust. Trust intends to use the practical expedients in future periods if they become applicable.

**(vi) (Conceptual framework for financial reporting under Ind AS issued by ICAI**

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Trust.

These amendments are applicable prospectively for annual periods beginning on or after the April 1, 2020. The amendments to the definition of material are not expected to have a significant impact on the Trust's standalone financial statements.



INDIA GRID TRUST  
Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

**Note 3.1 : Property, plant and equipment (PPE)**

(₹ in Million)

Particulars	Data processing equipments	Total
<b>Gross block</b>		
<b>As at April 01, 2020</b>	-	-
Additions	-	-
<b>As at March 31, 2021</b>	-	-
Additions	1.29	1.29
<b>As at March 31, 2022</b>	<b>1.29</b>	<b>1.29</b>
<b>Depreciation</b>		
<b>As at April 01, 2020</b>	-	-
Charge for the year	-	-
<b>As at March 31, 2021</b>	-	-
Charge for the year	0.37	0.37
<b>As at March 31, 2022</b>	<b>0.37</b>	<b>0.37</b>
Net Block		
<b>As at March 31, 2022</b>	<b>0.92</b>	<b>0.92</b>
<b>As at March 31, 2021</b>	-	-

**Note 3.2: Intangible assets**

(₹ in Million)

Particulars	Computer software	Total
<b>Cost</b>		
<b>As at April 01, 2020</b>	-	-
Additions	-	-
<b>As at March 31, 2021</b>	-	-
Additions	77.12	77.12
<b>As at March 31, 2022</b>	<b>77.12</b>	<b>77.12</b>
<b>Amortisation and impairment</b>		
<b>As at April 01, 2020</b>	-	-
Amortisation	-	-
<b>As at March 31, 2021</b>	-	-
Amortisation	1.38	1.38
<b>As at March 31, 2022</b>	<b>1.38</b>	<b>1.38</b>
Net Book Value		
<b>As at March 31, 2022</b>	<b>75.74</b>	<b>75.74</b>
<b>As at March 31, 2021</b>	-	-

**NOTE 4: CAPITAL WORK-IN-PROGRESS (CWIP)**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Opening balance</b>	1.89	-
Additions	-	1.89
Capitalised	(1.89)	-
<b>Total</b>	<b>-</b>	<b>1.89</b>

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

CWIP Ageing Schedule as at March 31, 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

CWIP Ageing Schedule as at March 31, 2021	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.89	-	-	-	1.89
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.89</b>

**NOTE 5: INVESTMENTS IN SUBSIDIARIES**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
<b>Equity investments, at cost (unquoted)</b>		
IndiGrid Limited ("IGL") (formerly known as "Sterlite Grid 1 Limited") [17.67 Million (March 31, 2021: 17.67 Million) equity shares of ₹ 10 each fully paid-up]	1,929.22	1,929.22
Less: Provision for impairment (refer note 25)	(1,929.22)	(1,929.22)
IndiGrid 1 Limited ("IGL1") (formerly known as "Sterlite Grid 2 Limited") # [93.35 Million equity shares (March 31, 2021: 93.35 Million) of ₹ 10 each fully paid up]	14,041.18	14,041.76
IndiGrid 2 Limited ("IGL2") (formerly known as "Sterlite Grid 3 Limited") * [26.05 Million equity shares (March 31, 2021: 26.05 Million) of ₹ 10 each fully paid up]	536.84	518.31
Patran Transmission Company Limited ("PTCL") ** [50 Million (March 31, 2021: 50 Million) equity shares of ₹ 10 each fully paid-up]	735.53	735.53
East-North Interconnection Company Limited ("ENICL") [1.05 Million equity shares (March 31, 2021: 1.05 Million) of ₹ 10 each fully paid up]	1,290.26	1,294.72
Gurgaon-Palwal Transmission Limited ("GPTL") ^ [0.69 Million equity shares (March 31, 2021: 0.69 Million) of ₹ 10 each fully paid up]	905.79	906.36
Jhajjar KT Transco Private Limited ("JKTPL") ^^ [22.66 Million equity shares (March 31, 2021: 22.66 Million) of ₹ 10 each fully paid up]	1,418.21	1,404.20
Parbati Koldam Transmission Company Limited ("PrKTCL") ## [201.90 Million equity shares (March 31, 2021: 201.90 Million) of ₹ 10 each fully paid up]	3,205.52	3,212.97
NER II Transmission Limited ("NER") @@ [2.32 Million equity shares (March 31, 2021: 2.32 Million) of ₹ 10 each fully paid up]	19,280.83	14,090.65
IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) [12.00 Million equity shares (March 31, 2021: Nil) of ₹ 10 each fully paid up]	78.73	-
IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) [12.00 Million equity shares (March 31, 2021: Nil) of ₹ 10 each fully paid up]	85.17	-

## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Preference shares, at cost (unquoted)</b>		
IndiGrid Limited ("IGL") (formerly known as "Sterlite Grid 1 Limited") [665.82 Million (March 31, 2021: 665.82 Million) 0.01% Optionally convertible redeemable non cumulative preference shares ("OCRPS") of ₹ 10 each fully paid-up] *	1,001.96	1,001.96
Less: Provision for impairment (refer note 25)	(1,001.96)	(13.39)
	-	<b>988.57</b>
<b>Compulsorily-convertible debentures (unquoted) (at amortised cost)</b>		
IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) [81.628684 Million compulsorily convertible debentures (March 31, 2021: Nil) of ₹ 10 each]	550.81	-
IndiGrid Solar-II (AP) Private Limited [81.00 Million compulsorily convertible debentures (March 31, 2021: Nil) of ₹ 10 each]	606.04	-
<b>Total non-current investments</b>	<b>42,734.91</b>	<b>37,193.07</b>

\* The OCRPS are either convertible into equity shares of IGL in the ratio of 1:1 or redeemable solely at the option of IGL within a period of 7 years from the date of issue.

**Details of the subsidiaries are as follows:**

Name of subsidiary	Country of incorporation	Ownership interest %	
		31 March 2022	March 31, 2021
Directly held by the Trust:			
IndiGrid Limited ("IGL")	India	100%	100%
IndiGrid 1 Limited ("IGL1")	India	100%	100%
IndiGrid 2 Limited ("IGL2")	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	74%
East-North Interconnection Company Limited@	India	100%	49%
Gurgaon-Palwal Transmission Limited ("GPTL")^	India	49%	49%
Jhajjar KT Transco Private Limited ("JKTPL")^^	India	100%	100%
Parbati Koldam Transmission Company Limited ('PrKTCL') ##	India	74%	74%
NER II Transmission Limited ("NER") @@	India	49%	49%
"IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ^^^"	India	100%	0%
"IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ^^^"	India	100%	0%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	India	100%	100%
Kallam Transmission Limited ("KTL")@@@	India	100%	0%

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

^The Trust acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ('SPGVL') (merged with "Sterlite Power Transmission Limited" (SPTL)) and Sterlite Grid 4 Limited ('SGL4'), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated August 28, 2020 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholder. The Trust has beneficial interest based on the rights available to it under the SPA.

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

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

@@ The Trust also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from March 25, 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ('SGL4'), (together referred as

"the Selling Shareholders") pursuant to Share Purchase Agreement dated March 05, 2021, as amended on March 25, 2021 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of March 31, 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration as an advance which would be adjusted towards payable for acquisition of 25% of equity stake. The Trust has beneficial interest based on rights available to it under SPA

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

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

## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

## NOTE 6: INVESTMENTS

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Non-Current</b>		
<b>Non-convertible debentures (unquoted) (at amortised cost)</b>		
Indigrd Limited ("IGL") (formerly known as "Sterlite Grid 1 Limited") (665.82 Million (March 31, 2021: 665.82 Million) 0.01% Non-convertible debentures of ₹ 10 each)#	6,915.54	-
Less: Provision for impairment (refer note 25)	(684.17)	-
<b>Total</b>	<b>6,231.37</b>	<b>-</b>
<b>Current</b>		
Non-convertible debentures (unquoted) (at amortised cost)		
Indigrd Limited ("IGL") (formerly known as "Sterlite Grid 1 Limited") (665.82 Million (March 31, 2021: 665.82 Million) 0.01% Non-convertible debentures of ₹ 10 each)#	-	6,448.33
<b>Total</b>	<b>-</b>	<b>6,448.33</b>

# Non Convertible debenture (NCD) of Face value of ₹ 10 each were issued by Indigrd Limited (formerly known as "Sterlite Grid 1 Limited"). The NCD were redeemable at the option of the NCD holder anytime after July 22, 2019, but if the NCD holders do not exercise their right of redeeming the NCDs, the same were due for repayment at the end of July 2021. On July 20, 2021, the due date of redemption of NCD was revised to July 22, 2024. Since the interest rate for the NCD is below market rate, an equivalent amount has been re-classified as equity contribution in subsidiary disclosed under investment in subsidiary.

## NOTE 7: LOANS (UNSECURED, CONSIDERED GOOD)

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Non-current</b>		
Loan to subsidiaries (refer note 27)*	1,32,476.19	1,11,361.96
<b>Total</b>	<b>1,32,476.19</b>	<b>1,11,361.96</b>

(₹ in Million)

Details of loan to subsidiaries	Rate of Interest	Secured/ unsecured	March 31, 2022	March 31, 2021
Bhopal Dhule Transmission Company Limited	15.00%	Unsecured	8,825.32	8,330.72
Jabalpur Transmission Company Limited	15.00%	Unsecured	19,167.86	18,803.95
Maheshwaram Transmission Limited	15.00%	Unsecured	3,943.81	3,900.73
RAPP Transmission Company Limited	15.00%	Unsecured	2,053.52	2,149.13
Purulia & Kharagpur Transmission Company Limited	15.00%	Unsecured	3,612.50	3,766.87
Patran Transmission Company Limited	15.00%	Unsecured	1,571.86	1,730.28
NRSS XXIX Transmission Limited	15.75%	Unsecured	24,288.06	25,555.01
Odisha Generation Phase-II Transmission Limited	15.00%	Unsecured	10,951.24	5,729.37
East North Interconnection Company Limited	15.00%	Unsecured	8,410.97	9,041.96
Gurgaon-Palwal Transmission Limited	15.00%	Unsecured	9,783.28	2,751.21
Jhajjar KT Transco Private Limited	15.00%	Unsecured	1,549.81	1,720.30
Parbati Koldam Transmission Company Limited	8.45%	Unsecured	3,481.42	-
NER II Transmission Limited	15.00%	Unsecured	28,105.73	27,305.57
IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	15.00%	Unsecured	-	-
IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	15.00%	Unsecured	2,841.34	-
		Unsecured	2,776.51	-
Indigrd Limited	15.00%	Unsecured	583.23	341.10

**INDIA GRID TRUST**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

(₹ in Million)

Details of loan to subsidiaries	Rate of Interest	Secured/ unsecured	March 31, 2022	March 31, 2021
Indigrid 1 Limited	15.75%	Unsecured	93.03	-
Indigrid 2 Limited	15.00%	Unsecured	253.12	235.76
Kallam Transmission Limited	15.50%	Unsecured	183.60	-
<b>Total</b>			<b>1,32,476.19</b>	<b>1,11,361.96</b>

\* Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. The loans to subsidiaries carry interest @ 8.45% - 15.75% p.a.

**NOTE 8: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) (CARRIED AT AMORTISED COST)**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Non-Current</b>		
Security deposits	38.90	-
Bank deposits with remaining maturity of more than 12 months# (refer note 11)	418.00	-
<b>Total</b>	<b>456.90</b>	<b>-</b>
<b>Current</b>		
Interest receivable from subsidiaries (refer note 27)	3,190.79	518.30
Advances receivable in cash or kind	2.19	6.30
Interest accrued on deposits	68.32	26.19
Others	0.05	-
<b>Total</b>	<b>3,261.35</b>	<b>550.79</b>

# The above deposits of ₹ 418.00 Million (March 31, 2021: ₹ Nil Million) are kept in Interest Service Reserve Account ('ISRA')/ Debt Service Reserve Account ('DSRA') as per borrowing agreements with lender.

**NOTE 9: OTHER NON CURRENT ASSETS (UNSECURED , CONSIDERED GOOD)**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Advance income tax, including TDS (net of provisions)</b>	28.41	19.71
Others	3.42	-
<b>Total</b>	<b>31.83</b>	<b>19.71</b>

# The above deposits of ₹ 418.00 Million (March 31, 2021: ₹ Nil Million) are kept in Interest Service Reserve Account ('ISRA')/ Debt Service Reserve Account ('DSRA') as per borrowing agreements with lender

**NOTE 10: CASH AND CASH EQUIVALENTS**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Balance with banks</b>		
- in current accounts ^	7,846.97	4,279.55
Deposit with original maturity of less than 3 months #	-	2,625.65
<b>Total</b>	<b>7,846.97</b>	<b>6,905.20</b>

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

^ Out of total amount, ₹ 11.38 Million (March 31, 2021: ₹ 9.35 Million) pertains to unclaimed distribution to unitholders.

# Includes amount of NIL (March 31, 2021: ₹ 2,044.20 Million) is kept in Debt Service Reserve Account ('DSRA') as per borrowing agreements with lenders

## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

## NOTE 11: OTHER BANK BALANCES

(₹ in Million)

	March 31, 2022	March 31, 2021
Current		
Deposit with original maturity for more than 12 months#	1,648.50	498.95
Amount disclosed under the head "other non current financial asset"	(418.00)	-
	<b>1,230.50</b>	<b>498.95</b>
Deposit with original maturity for more than 3 months but less than 12 months #	1,092.08	342.10
<b>Total</b>	<b>2,322.58</b>	<b>841.05</b>

# Includes amount of ₹ 2,322.58 Million (March 31, 2021: Nil) kept in Interest Service Reserve Account ('ISRA')/ Debt Service Reserve Account ('DSRA') as per borrowing agreements with lender.

## NOTE 12: UNIT CAPITAL

## Reconciliation of the units outstanding at the beginning and at the end of the reporting period

(₹ in Million)

	Number of units	Amount
<b>As at 01 April 2020</b>	583.49	53,145.69
Units issued during the year	-	-
<b>As at March 31, 2021</b>	<b>583.49</b>	<b>53,145.69</b>
Units Issued during the year (refer note below)	116.70	12,836.49
Issue expenses (refer note below)	-	(79.03)
<b>As at 31 March 2022</b>	<b>700.19</b>	<b>65,903.15</b>

Note:

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

## a. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**
**b. Unitholders holding more than 5 percent Units in the Trust**

(₹ in Million)

	March 31, 2022		March 31, 2021	
	(Nos. in Million)	% holding	(Nos. in Million)	% holding
Esoteric II Pte. Limited	165.90	23.69%	136.04	23.31%
Government of Singapore	140.18	20.02%	116.82	20.02%
Larsen And Toubro Limited	38.07	5.44%	36.68	6.29%
Sterlite Power Transmission Limited *	-	0.00%	2.04	0.35%

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

- c. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

**NOTE 13: OTHER EQUITY**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Retained earnings/ (Accumulated deficit)</b>		
Balance as per last financial statements	1,951.03	(1,713.72)
Add: Profit for the year	9,208.60	10,724.92
Less: Distribution paid to unitholders	(8,866.01)	(7,060.17)
<b>Closing balance</b>	<b>2,293.62</b>	<b>1,951.03</b>

Retained earnings are the profits earned by the Trust till date, less distribution paid to unitholder

**NOTE 14: BORROWINGS**

(₹ in Million)

	Effective Interest Rate	March 31, 2022	March 31, 2021
<b>Non-Current borrowings</b>			
<b>Debentures</b>			
6.65% Category I & II Non-convertible debentures (refer note D below)	6.65%	0.01	-
6.75% Category III & IV Non-convertible debentures (refer note D below)	7.23%	100.79	-
7.45% Category I & II Non-convertible debentures (refer note D below)	7.76%	849.69	-
7.6% Category III & IV Non-convertible debentures (refer note D below)	7.91%	953.34	-
7.7% Category I & II Non-convertible debentures (refer note D below)	7.94%	991.64	-
7.9% Category III & IV Non-convertible debentures (refer note D below)	8.14%	403.95	-
7.49% Category I & II Non-convertible debentures (refer note D below)	7.49%	4.72	-
7.69% Category III & IV Non-convertible debentures (refer note D below)	7.93%	118.83	-
7.95% Category I & II Non-convertible debentures (refer note D below)	8.14%	124.80	-
8.2% Category III & IV Non-convertible debentures (refer note D below)	8.39%	5,913.14	-
7.72% Category I & II Non-convertible debentures (refer note D below)	7.72%	4.72	-
7.97% Category III & IV Non-convertible debentures (refer note D below)	8.15%	406.78	-
7.11% Non-convertible debentures (secured) (refer note A below)	7.11%	4,350.00	4,350.00
8.60% Non-convertible debentures (secured) (refer note A below)	8.60%	2,500.00	2,500.00
8.40% Non-convertible market linked debentures (secured) (refer note B below)	NA	-	1,702.19
9.00% Non-convertible market linked debentures (secured) (refer note B below)	NA	-	1,976.71
8.85% Non-convertible debentures (secured) (refer note A below)	9.53%	-	1,980.06
9.10% Non-convertible debentures (secured) (refer note A below)	9.51%	2,976.28	16,925.60



## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(₹ in Million)

	Effective Interest Rate	March 31, 2022	March 31, 2021
8.40% Non-convertible debentures (secured) (refer note A and (i) below)	8.30%	3,497.63	3,496.51
6.72% Non-convertible debentures (secured) (refer note A and (i) below)	6.81%	8,470.48	-
6.52% Non-convertible debentures (secured) (refer note C and (i) below)	6.76%	1,488.66	-
7.00% Non-convertible debentures (secured) (refer note A below)	7.05%	2,493.70	2,496.17
7.25% Non-convertible debentures (secured) (refer note A below)	7.38%	1,494.65	1,493.30
7.40% Non-convertible debentures (secured) (refer note C below)	7.61%	993.54	992.09
7.32% Non-convertible debentures (secured) (refer note A below)	7.35%	3,991.06	-
8.50% Non-convertible debentures (secured) (refer note A and (i) below)	8.75%	3,982.52	3,974.08
7.25% Non-convertible debentures (secured) (refer note C and (i) below)	NA	-	26,498.93
		<b>46,110.93</b>	<b>68,385.64</b>
<b>Term loans</b>			
Indian rupee loan from banks (secured) (refer note D and (ii) below)	7.00%-8.85%	61,375.49	35,631.63
		<b>61,375.49</b>	<b>35,631.63</b>
<b>Total non-current borrowings</b>		<b>1,07,486.42</b>	<b>1,04,017.27</b>
<b>Current borrowings</b>			
Current maturities of long term borrowings			
8.85% Non-convertible debentures (secured) (refer note A below)	9.53%	1,989.20	-
9.10% Non-convertible debentures (secured) (refer note A below)	9.36%	13,993.83	-
8.10% Non-convertible debentures (secured) (refer note A and i below)	NA	-	998.83
Indian rupee loan from banks (secured) (refer note D and (ii) below)	7.00%-8.85%	1,232.50	493.55
<b>Total current borrowings</b>		<b>17,215.53</b>	<b>1,492.38</b>
<b>The above amount includes :</b>			
Secured borrowings		1,24,701.95	1,05,509.65
Unsecured borrowings		-	-
<b>Total borrowings</b>		<b>1,24,701.95</b>	<b>1,05,509.65</b>

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended March 31, 2021.

(ii) During the year ended March 31, 2022 the Trust has taken new Indian rupee loan from banks of ₹ 27,600 Million (March 31, 2021: ₹ 24,900 Million.)

**(A) Secured Non-convertible debentures referred above to the extent of:**

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

**(B) Secured market linked non-convertible debentures referred above to the extent of:**

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

**(C) Secured non-convertible debentures referred above to the extent of:**

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;

- (ii) First pari-passu charge on Escrow account of the Trust
- (iii) First pari-passu charge on the ISRA and DSRA accounts.
- (iv) Pledge over 51% of the share capital of specified SPVs

**(D) Secured Listed non-convertible debentures referred above to the extent of:**

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

The below table shows the maturity profile of outstanding NCD and MLD of the Trust the principal of which is repayable in full at the time of maturity :

Repayment Commencement Date	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2028-2029	2031-2032
June 03, 2022	14,000.00	-	-	-	-	-	-
November 02, 2022	2,000.00	-	-	-	-	-	-
March 01, 2024	-	4,000.00	-	-	-	-	-
June 28, 2024	-	-	2,500.00	-	-	-	-
July 29, 2024	-	-	3,000.00	-	-	-	-
June 27, 2025	-	-	-	1,500.00	-	-	-
December 26, 2025	-	-	-	1,000.00	-	-	-
August 31, 2028	-	-	-	-	-	2,500.00	-
February 14, 2029	-	-	-	-	-	4,350.00	-
June 14, 2023	-	2,500.00	-	-	-	-	-
June 14, 2023	-	1,000.00	-	-	-	-	-
June 30, 2031	-	-	-	-	-	-	4,000.00
September 14, 2026	-	-	-	-	8,500.00	-	-
April 07, 2025	-	-	-	1,500.00	-	-	-

Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032
May 06, 2024	0.01	-	-	-
May 06, 2024	101.82	-	-	-
May 06, 2026	-	859.85	-	-
May 06, 2026	-	964.74	-	-
May 06, 2028	-	-	1,004.25	-
May 06, 2028	-	-	409.09	-
May 06, 2028	-	-	4.72	-
May 06, 2028	-	-	120.34	-
May 06, 2031	-	-	-	126.46
May 06, 2031	-	-	-	5,991.84
May 06, 2031	-	-	-	4.72
May 06, 2031	-	-	-	412.18

## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

**(D) Term loan from bank**

The Indian rupee term loan from bank carries interest at the rate of 7.40% to 8.25% payable monthly. Loan amount installments shall be repayable as per the payment schedule over 5 and 15 years from the date of disbursement. The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust.

**Financial covenants**

Loans from bank, financial institution contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed on availability of audited accounts of the respective borrower periodically. For the financial year ended March 31, 2022, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable. The Trust has not defaulted on any loans payable.

**NOTE 15: TRADE PAYABLES (CARRIED AT AMORTISED COST)**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Trade payables</b>		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	55.87	-
	<b>55.87</b>	-
<b>Trade payables</b>		
- to related parties (refer note 27)	0.07	-
- to others	55.80	-
<b>Total</b>	<b>55.87</b>	-

**Trade payable Ageing schedule as at March 31, 2022**

(₹ in Million)

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	34.08	-	21.79	-	-	-	<b>55.87</b>
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Trade payable Ageing schedule as at March 31, 2021							

**INDIA GRID TRUST**

Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

**Trade payable Ageing schedule as at March 31, 2021**

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Trade payables are not-interest bearing and are normally settled on 30-90 days terms.							
For explanation on the Company's risk management policies, refer note 31.							

**NOTE 16: OTHER FINANCIAL LIABILITIES (CARRIED AT AMORTISED COST)**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
<b>Other financial liabilities</b>		
Interest accrued but not due on borrowings	981.19	823.65
Distribution payable	11.38	9.58
Payable towards project acquired#		
- To related party (refer note 27)	1,108.97	1,694.94
- To others	374.92	57.14
Others*	6.91	120.36
	2,483.37	2,705.67
<b>Total</b>	<b>2,483.37</b>	<b>2,705.67</b>

# Liability of ₹ 1,483.89 Million (March 31, 2021: ₹ 1,752.08 Million) is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Jhajjar KT Transco Private Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, 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) pursuant to respective share purchase agreements.

\* Other payables are non-interest bearing and have an average term of six months and includes amounts pertaining to provision for expenses.

For explanation on the Company's risk management policies, refer note 31.

**NOTE 17: OTHER CURRENT LIABILITIES**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
<b>Current</b>		
Withholding taxes (TDS) payable	0.78	8.46
GST payable	0.02	1.50
<b>Total</b>	<b>0.80</b>	<b>9.96</b>

## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

**NOTE 18: TAX EXPENSE**

The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:

(₹ in Million)

	March 31, 2022	March 31, 2021
- Current tax	23.62	-
- Income tax for earlier years	-	(1.18)
<b>Income tax expenses reported in the statement of profit and loss</b>	<b>23.62</b>	<b>(1.18)</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Accounting profit before income tax</b>	9,232.22	10,723.74
At India's statutory income tax rate of 42.74% (March 31, 2021: 31.20%)	3,495.85	3,345.81
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(3,495.85)	(3,346.99)
At the effective income tax rate	23.62	(1.18)
Income tax expense reported in the statement of profit and loss	23.62	(1.18)

**NOTE 19: REVENUE FROM OPERATIONS**

(₹ in Million)

	March 31, 2022	March 31, 2021
Interest income on loans given to subsidiaries (refer note 27)	19,558.18	11,863.88
Finance income on non-convertible debentures issued by subsidiary on EIR basis	467.21	624.43
<b>Total</b>	<b>20,025.39</b>	<b>12,488.31</b>

**NOTE 20: OTHER INCOME**

(₹ in Million)

	March 31, 2022	March 31, 2021
Processing fees on loan given to subsidiary (refer note 27)	18.85	-
Other income	0.18	-
<b>Total</b>	<b>19.03</b>	<b>-</b>

**NOTE 21: OTHER EXPENSES**

(₹ in Million)

	March 31, 2022	March 31, 2021
Investment management fees (refer note 27)	6.53	2.14
Rent	-	0.37
Rates and taxes	7.91	7.45
Insurance expenses	0.98	0.27
Vehicle hire charges	-	0.06
Interest on TDS	-	3.15
Earn out expenses *	-	796.62
Advertisement expenses	-	-
Miscellaneous expenses	6.37	17.88
<b>Total</b>	<b>21.79</b>	<b>827.94</b>

\*Earn out expense of Nil (31st March 2021 : ₹ 796.62 Million) paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited) on account of amounts received by the Trust due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**
**NOTE 22: DEPRECIATION EXPENSE**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Depreciation of property plant and equipment (refer note 3.1)	0.37	-
Amortisation of intangible assets (refer note 3.2)	1.38	-
<b>Total</b>	<b>1.75</b>	<b>-</b>

**NOTE 23: FINANCE COST**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Financial liabilities measured at amortised cost	9,429.84	4,345.42
Other bank and finance charges	2.99	1.55
<b>Total</b>	<b>9,432.83</b>	<b>4,346.97</b>

**NOTE 24: EARNINGS PER UNIT (EPU)**

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

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

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

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Profit after tax for calculating basic and diluted EPU (₹ in Million)	9,208.60	10,724.92
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	693.14	583.49
<b>Effect of dilution:</b>		
Weighted average number of equity shares in calculating diluted EPU (No. Million)		
<b>Earnings Per Unit:</b>		
Basic and Diluted (Rupees/unit)	13.29	18.38

**NOTE 25: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

**(a) Classification of Unitholders' funds**

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the

unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20 October 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to

## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

**(a) Fair valuation and disclosures**

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer note 26A and 26B). In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such

as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

**(b) Impairment of non-financial assets**

Non-financial assets of the Trust primarily comprise of investments in subsidiaries.

The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. Based on the valuation exercise so carried out, there is a net impairment of ₹ 1,672.75 Million for the year ended March 31, 2022 (year ended March 31, 2021: impairment reversal of ₹ 3,497.47 Million) which is primarily on account of maturity of the SPV assets.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 26A.

**NOTE 26A: FAIR VALUE MEASUREMENTS****Description of significant unobservable inputs to valuation:**

Significant unobservable inputs	Input for March 31, 2022	Input for March 31, 2021	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
				31 March 2022	March 31, 2021
WACC	7.55% to 9.12%	7.57% to 8.23%	+ 0.5%	(10,168.42)	(11,336.00)
			- 0.5%	11,434.87	9,083.00
Tax rate (normal tax and MAT)	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(520.00)	(410.22)
			- 2%	471.00	374.92
Inflation rate	Revenue(Escalable): 5.00% Expenses: 2.46% to 4.84%	Revenue(Escalable): 5.00% Expenses: 2.63% to 4.97%	+ 1%	(3,173.14)	(1,850.04)
			- 1%	2,604.90	1,495.56

The independent valuer has considered effect of COVID-19 on the significant unobservable inputs used in fair valuation as referred above.

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**
**NOTE 26B: FAIR VALUE HIERARCHY**

The following table provides the fair value measurement hierarchy of the Trust's assets and liabilities:

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022 and March 31, 2021:**

	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(₹ in Million)				
<b>Assets for which fair values are disclosed:</b>				
Investment in subsidiaries (including loan to subsidiaries)	31 March 2022	-	-	2,00,167.00
	March 31, 2021	-	-	1,84,778.16

There have been no transfers among Level 1, Level 2 and Level 3.

**NOTE 27: RELATED PARTY DISCLOSURES**
**I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures**
**(a) Name of related party and nature of its relationship:**
**Subsidiaries**

Indigrd Limited (formerly known as Sterlite Grid 1 Limited) (IGL)  
 Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited) (IGL1)  
 Indigrd 2 Limited (formerly known as Sterlite Grid 3 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)  
 Odisha Generation Phase II Transmission Limited (OGPTL)  
 East-North Interconnection Company Limited (ENICL)  
 Gurgaon-Palwal Transmission Limited (GPTL) (from 28 August 2020)  
 Jhajjar KT Transco Private Limited (JKTPL) (from 28 September 2020)  
 Parbati Koldam Transmission Company Limited ('PrKTCL') (from January 08, 2021)  
 NER II Transmission Limited ("NER") (from March 25, 2021)  
 IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (IGS1) (from July 29, 13, 2021)  
 IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) (IGS2) (from July 13, 2021)  
 Kallam Transmission Limited (KTL) (from December 28, 2021)

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

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



**INDIA GRID TRUST**  
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

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

**(a) Parties to IndiGrid**

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

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

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

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

**Directors of SPTL:**

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

**Directors of IIML:**

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

**Key Managerial Personnel of IIML:**

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

**INDIA GRID TRUST****Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)****Directors of ATSL:**

Rajesh Kumar Dahiya  
Ganesh Sankaran  
Deepa Rath (from May 01, 2021)  
Sanjay Sinha (till April 30, 2021)  
Directors of Esoteric II Pte. Ltd.:  
Tang Jin Rong (from 19, 2021)  
Ngan Nim Ying (from April 05, 2021)  
Madhura Narawane (from January 26, 2022)  
Wong Wai Kin (till February 19, 2021)  
Terence Lee Chi Hur (till February 19, 2021)  
Ooi Yi Jun (till February 19, 2021)  
Velasco Azonos Cecilio Francisco (till January 26, 2022)

**Relative of directors mentioned above:**

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

**Firm in which director of sponsor is partner:**

Cyril Amarchand Mangaldas (till 02 February 2021)

\* During the year 2019-20, Electron IM Pte. Ltd. purchased 40% stake in Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited post which Electron IM Pte. Ltd. holds 60% of stake in IIML.

On July 02, 2021 and January 14, 2022, Sterlite Power Transmission Limited has further transferred a stake of 14% and then 26% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 100% of stake in IIML."

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

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

## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

## (B) The transactions with related parties during the year are as follows:-

(₹ in Millions)

Particulars	Relation	2021-22	2020-21
<b>1. Unsecured loans given to subsidiaries</b>			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	1,185.00	549.44
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	363.91	1,959.35
Maheshwaram Transmission Limited (MTL)	Subsidiary	61.40	162.04
RAPP Transmission Company Limited (RTCL)	Subsidiary	73.33	282.34
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	88.45	535.08
Patran Transmission Company Limited (PTCL)	Subsidiary	67.80	676.40
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	487.41	19,140.97
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	5,409.80	151.31
East-North Interconnection Company Limited (ENICL)	Subsidiary	283.21	12,033.25
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	7,662.38	901.10
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	143.00	1,793.67
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	3,792.24	-
NER II Transmission Limited (NER)	Subsidiary	905.36	27,305.57
IndiGrid Solar-I (AP) Private Limited (IGS1) formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	2,911.34	-
IndiGrid Solar-II (AP) Private Limited (IGS2) (formerly FRV India Solar Park-II Private Limited)	Subsidiary	2,856.49	-
Kallam Transmission Limited (KTL)	Subsidiary	183.60	-
Indigrd Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	242.13	341.11
Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	93.03	31.22
Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	17.36	6.19
<b>2. Repayment of loan from subsidiaries</b>			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	690.40	954.78
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	700.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	18.32	41.46
RAPP Transmission Company Limited (RTCL)	Subsidiary	168.94	349.67
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	242.82	629.62
Patran Transmission Company Limited (PTCL)	Subsidiary	226.23	497.53
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	1,754.36	19,290.56
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	187.93	421.32
East-North Interconnection Company Limited (ENICL)	Subsidiary	914.19	3,551.90
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	630.32	402.17
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	313.49	73.37
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	310.82	-
NER II Transmission Limited (NER)	Subsidiary	105.20	-
IndiGrid Solar-I (AP) Private Limited (IGS1) formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	70.00	-
IndiGrid Solar-II (AP) Private Limited (IGS2) (formerly FRV India Solar Park-II Private Limited)	Subsidiary	79.99	-
Kallam Transmission Limited (KTL)	Subsidiary	-	-
Indigrd Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	-	-
Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	-	-
Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	-	0.20
<b>3. Interest income from subsidiaries</b>			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	1,239.73	1,321.63
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,856.80	2,729.80
Maheshwaram Transmission Limited (MTL)	Subsidiary	589.97	581.70
RAPP Transmission Company Limited (RTCL)	Subsidiary	318.60	334.02

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

(₹ in Millions)

Particulars	Relation	2021-22	2020-21
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	557.65	583.68
Patran Transmission Company Limited (PTCL)	Subsidiary	249.67	258.78
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,920.38	4,099.21
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,559.59	905.67
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,304.78	310.10
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,437.73	252.70
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	246.67	133.13
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	143.34	-
NER II Transmission Limited (NER)	Subsidiary	4,180.04	78.55
IndiGrid Solar-I (AP) Private Limited (IGS1) formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	395.64	-
IndiGrid Solar-II (AP) Private Limited (IGS2) (formerly FRV India Solar Park-II Private Limited)	Subsidiary	388.26	-
Kallam Transmission Limited (KTL)	Subsidiary	3.33	-
Indigrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	70.03	13.81
Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	4.75	171.54
Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	91.22	89.55
<b>4. Dividend income from subsidiaries</b>			
Parbati Koldam Transmission Company Limited	Subsidiary	282.66	-
<b>5. Loan arrangement fees received from subsidiaries</b>			
Parbati Koldam Transmission Company Limited	Subsidiary	18.85	-
<b>6. Deposits Given</b>			
Sterlite Power Transmission Limited	Subsidiary	36.00	-
<b>7. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA</b>			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	(0.58)	-
<b>8. Consideration for equity shares of Indigrid 2 Limited on account of events mentioned in SPA</b>			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	18.53	-
<b>9. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA</b>			
Sterlite Power Grid Ventures Limited* Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	(4.46)	-
<b>10. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA</b>			
Sterlite Grid 4 Limited	Sponsor and Project Manager/ Entity with significant influence	(0.57)	-
<b>11. Purchase of equity shares of NER</b>			
Sterlite Grid 4 Limited	Sponsor and Project Manager/ Entity with significant influence	5,179.33	14,090.65
<b>12. Rights Issue of unit capital</b>			
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	3,285.28	-
Sterlite Power Transmission Limited #	Sponsor of IndiGrid	44.72	-
<b>13. Conversion of subsidiary loan and interest outstanding to equity</b>			
Indigrid 1 Limited	Subsidiary	-	1,377.97

## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(₹ in Millions)

Particulars	Relation	2021-22	2020-21
<b>14. Purchase of equity shares of Indigrid 1 Limited</b>			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	37.13
<b>15. Purchase of equity shares of ENICL</b>			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	6.17
<b>16. Purchase of equity shares of GPTL</b>			
Sterlite Grid 4 Limited	Entity with significant influence	-	906.36
<b>17. Purchase of loan to GPTL</b>			
Sterlite Grid 4 Limited	Entity with significant influence	-	2,252.28
<b>18. Received towards indemnification of liabilities</b>			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	15.36
<b>19. Earn Out Expenses</b>			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	796.62
<b>20. Distribution to unit holders</b>			
Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited#	Sponsor of IndiGrid	14.09	537.73
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	6.55	2.08
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	2,100.73	1,646.03
Pravin Agarwal	Director of Sponsor (SPTL) and Investment Manager	1.05	2.39
Harsh Shah	Whole time director of Investment Manager	0.18	0.12
Swapnil Patil	Company Secretary of Investment Manager	0.06	0.03
Sonakshi Agarwal	Relative of director	0.24	0.19
Jyoti Agarwal	Relative of director	0.30	0.25
Sujata Asthana	Relative of director	1.55	1.01
Arun Tadarwal	Director of Sponsor (SPTL)	0.05	0.08
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.25	0.19
Mala Tadarwal	Relative of director	0.05	0.06
<b>21. Trustee fee</b>			
Axis Trustee Services Limited (ATSL)	Trustee	3.32	3.01
<b>22. Legal and professional services taken</b>			
Cyril Amar chand Mangaldas	Firm in which director of sponsor (SPGVL) is partner	-	10.88
<b>23. Investment Management Fees</b>			
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	6.53	2.14
<b>24. Consideration for equity shares of NER on account of events mentioned in SPA</b>			
Sterlite Grid 4 Limited	Entity with significant influence	10.58	-

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

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

Further SPTL has disinvested remaining 2.04 Million units on 07 September 2021.

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**
**(C) The outstanding balances of related parties are as follows:-**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Unsecured loan receivable from subsidiaries	1,32,476.19	1,11,361.96
Interest receivable from subsidiaries	3,190.79	518.30
Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	6,915.54	6,448.33
Compulsorily-convertible debentures of subsidiary	1,156.85	-
Investment in equity shares of subsidiary (excluding provision for impairment)	43,507.28	38,133.72
Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96
Payable towards project acquired	1,108.97	1,704.94
Deposits given	36.00	-
Trade payable	0.07	-

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

**For the year ended March 31, 2022**

**- No acquisition from related party for the year ended March 31, 2022.**

**FOR THE YEAR ENDED MARCH 31, 2021:**

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

	(₹ in Million)	
Particulars	NER	GPTL
Enterprise value	51,175	11,638
<b>Method of valuation</b>	<b>Discounted Cash Flow</b>	
Discounting rate (WACC):	7.40%	7.96%

**(B) Material conditions or obligations in relation to the transactions:**
**Acquisition of Gurgaon Palwal Transmission Limited (GPTL):**

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

**Under the Agreements, the Trust has the following rights:**

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

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

**Acquisition of NER II Transmission Limited (NER):**

Pursuant to the share purchase agreements dated March 05, 2021 ("SPA") executed among Sterlite Power Transmission Limited, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and NER II Transmission Limited ('NER') for acquisition of equity stake in NER, Indigrid

## INDIA GRID TRUST

### Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

has acquired 49% of paid up equity capital of NER with effect from March 25, 2021. As of March 31, 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Under the Agreements, the Trust has the following rights:

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

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

#### NOTE 28: CAPITAL AND OTHER COMMITMENTS

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

\* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') w.e.f November 15, 2020"

#### NOTE 29: CONTINGENT LIABILITY

The Trust has no contingent liability to be reported.

#### NOTE 30: SEGMENT REPORTING

The Trust's activities comprise of owning and investing in transmission and solar SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

#### NOTE 31: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Management has overall responsibility for the establishment and oversight of the Trust's risk management framework.

##### (A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments.

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's borrowings are at fixed rate, hence the Trust is not exposed to Interest rate risk.

##### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at March 31, 2022 and March 31, 2021.

##### Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk

**INDIA GRID TRUST**
**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions. At the reporting date, the exposure to equity investments in subsidiary at carrying value was ₹42,734.91 Million (March 31, 2021: ₹37,193.07 Million). Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 26A.

**(B) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2022 and March 31, 2021, the credit risk is considered

low since substantial transactions of the Trust are with its subsidiaries.

**(C) Liquidity risk**

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

(₹ in Million)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
<b>March 31, 2022</b>						
Borrowings	-	14,292.58	2,925.95	39,209.31	68,274.10	1,24,701.94
Trade payables	-	55.87	-	-	-	55.87
Other financial liabilities	-	999.48	1,483.89	-	-	2,483.37
<b>Total</b>	<b>-</b>	<b>15,347.93</b>	<b>4,409.84</b>	<b>39,209.31</b>	<b>68,274.10</b>	<b>1,27,241.18</b>

(₹ in Million)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
<b>March 31, 2021</b>						
Borrowings	-	-	1,492.38	4,844.55	99,172.72	1,05,509.65
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	944.01	1,761.66	-	-	2,705.67
<b>Total</b>	<b>-</b>	<b>944.01</b>	<b>3,254.04</b>	<b>4,844.55</b>	<b>99,172.72</b>	<b>1,08,215.32</b>

**NOTE 32: CAPITAL MANAGEMENT**

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.



## INDIA GRID TRUST

## Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Borrowings*	1,24,701.95	1,05,509.65
Less: Cash and cash equivalents, other bank balances and short term investments	(7,846.97)	(14,194.58)
<b>Net debt (A)</b>	<b>1,16,854.98</b>	<b>91,315.07</b>
Unit capital	65,903.15	53,145.69
Other equity	2,293.62	1,951.03
<b>Total capital (B)</b>	<b>68,196.77</b>	<b>55,096.72</b>
<b>Capital and net debt ((C) = (A) + (B))</b>	<b>1,85,051.75</b>	<b>1,46,411.79</b>
<b>Gearing ratio (A)/(C)</b>	<b>63%</b>	<b>62%</b>

**Financial Covenants**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

**NOTE 33: SUBSEQUENT EVENT**

On May 20, 2022, the Board of directors of the Investment Manager approved a distribution of ₹ 3.1875 per unit for the period January 01, 2022 to March 31, 2022 to be paid on or before 15 days from the date of declaration.

**NOTE 34: IMPACT OF COVID-19**

The ongoing spread of COVID-19 has impacted business in various countries including India and there have been disruptions to regular business operations due to COVID response measures undertaken in certain geographies. The management has assessed impact on business and financial risks on account of COVID-19 on the financial statements of the Trust. Considering that the subsidiaries of the Trust are engaged in the business of transmission of

electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Trust's ability to continue as a going concern and meeting its liabilities as and when they fall due.

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

**NOTE 35: OTHER INFORMATION**

- The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Trust does not have any transactions with Companies struck off.
- The Trust have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

**per Huzefa Ginwala**  
Partner  
Membership Number : 111757

Place : Pune  
Date : May 20, 2022

**Harsh Shah**  
CEO & Whole-time Director  
DIN: 02496122

Place : Mumbai  
Date : May 20, 2022

**Swapnil Patil**  
Company Secretary  
Membership Number : 24861

Place : Mumbai  
Date : May 20, 2022

**Jyoti Kumar Agarwal**  
Chief Financial Officer

Place : Mumbai  
Date : May 20, 2022

# Independent Auditor's Report

## To the Unit holders of India Grid Trust

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

We have audited the accompanying consolidated financial statements of India Grid Trust (hereinafter referred to as "the InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Changes in Unit Holder's Equity, the consolidated Statement of Cash Flow for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2022, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT, the underlying Holding Companies ("HoldCos") and each of its subsidiaries for the year then ended, and a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations, of the consolidated state of affairs of the Group as at March 31, 2022, its consolidated profit including other comprehensive income, its consolidated cash movements and its consolidated movement of the unit holders' funds for the year ended March 31, 2022, its consolidated net assets at fair value as at March 31, 2022, its consolidated total returns at fair value and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries for the year ended March 31, 2022.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p><b>Applicability of Appendix D of Ind AS 115 'Service Concession Arrangement</b> <i>(as described in Note 28 of the consolidated financial statements)</i></p> <p>The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25/35 years. Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM")/ Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25/35 years or have entered into Power Purchase Agreements ("PPA") with Solar Energy Corporation of India ("SECI"), a limited liability company owned 100% by the Government of India, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff.</p> <p>The Management of Investment Manager ("the management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license or power purchase agreement as well as at the end of the license period or expiry date of power purchase agreement. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group.</p> <p>Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We obtained and read the TSAs/ PPAs to understand roles and responsibilities of the grantor.</li> <li>• We read and evaluated the TSAs/ PPAs to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise.</li> <li>• We discussed with the management regarding the extent of grantor's involvement in the transmission/solar assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise.</li> <li>• We assessed the positions taken by other entities in India with similar projects/TSAs/ PPAs as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding.</li> <li>• We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.</li> </ul>

**Independent Auditor's Report (Contd.)**

Key audit matters	How our audit addressed the key audit matter
<b>Key judgements and estimates used in the application of Appendix D of Ind AS 115 'Service Concession Arrangement' a subsidiary of the Group - Jhajjar KT Transco Private Limited (JKTPL)</b>	
<i>(as described in Note 28 of the consolidated financial statements)</i>	
<p>JKTPL acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years issued by Haryana Electricity Regulation Commission. JKTPL has entered into TSA with Haryana Vidyut Prasaran Nigam Limited through a tariff-based bidding process to Design, Build, Finance, Operate and Transfer ("DBFOT") the transmission infrastructure for a period of 25 years.</p> <p>The Group constructs transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA does not transfer to the concessionaire the right to control the use of public services infrastructure. The group only has the right to operate the infrastructure for the provision of public services on behalf of the grantor, as provided in the contract. Thus, under the terms of the TSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D to Ind AS 115 – Service Concession Arrangements.</p> <p>The Group has classified the concession arrangements under financial asset model since the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the services.</p> <p>Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We evaluated terms of the TSA to understand roles and responsibilities of the grantor.</li> <li>• We tested, on sample basis, the base data and supporting documents for basis of key assumptions and estimates used by the management.</li> <li>• We read and evaluated the TSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise.</li> <li>• We evaluated the management's assessment process for applicability of Appendix D of Ind AS 115 for transmission projects based on the terms of the agreement and tested the judgements/ estimates relating to future cash flows over the concession period, and discounting rate used to discount expected cash flows.</li> <li>• We tested the arithmetical accuracy of the valuation models.</li> <li>• We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.</li> </ul>
<b>Impairment of property, plant and equipment and service concession arrangements</b>	
<i>(as described in Note 3 and 28 of the consolidated financial statements)</i>	

## Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>The Group owns and operates various power transmission and generation assets. The carrying value of the power transmission and generation assets as at March 31, 2022, included under property, plant and equipment and service concession arrangements is ₹ 170,830.81 million.</p> <p>In accordance with Ind AS 36 and Ind AS 109, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession arrangements. In case of existence of impairment indicators, property, plant and equipment and service concession arrangements balances are subjected to impairment test.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license or solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>We obtained an understanding of the Group's process on assessment of impairment of property, plant and equipment and service concession arrangements and the assumptions used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls.</li> <li>We obtained and read the valuation report of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity.</li> <li>We evaluated the independent valuation expert's methodology, assumptions and estimates used in the calculations.</li> <li>We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders.</li> <li>We tested completeness, arithmetical accuracy and validity of the data used in the calculations.</li> <li>In performing the above procedures, we involved valuation specialists to perform an independent review of methodology and key assumptions used in the valuation.</li> <li>We read and assessed the disclosures included in the notes to the consolidated financial statements</li> </ul>
<p><b>Classification of unit holders' funds as equity (as described in Note 28 of the consolidated financial statements)</b></p>	
<p>The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the InvIT to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements.</p> <p>Considering the judgment required for classification of unit holders' funds as equity, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> <li>We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust.</li> <li>We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant requirements of InvIT regulations.</li> </ul>

**Independent Auditor's Report (Contd.)**

<b>Key audit matters</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Acquisition of Transmission/ Solar Special Purpose Vehicles ("SPVs") classified as asset acquisitions</b> <i>(as described in Note 28 of the consolidated financial statements)</i></p> <p>The Group acquires operational transmission/ solar SPVs from the Sponsor or from third parties. The purchase consideration primarily pertains to the fair value of the transmission assets/ solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements/ Power Purchase Agreements (TSAs/PPAs) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets/ solar assets which is outsourced to third parties. Generally, there are no employees in these entities and no other significant processes are performed for earning tariff revenues in any of the SPVs except in case of Parbati Koldam Transmission Company Limited, Indigrd Solar-I (AP) Private Limited (ISPL1) and Indigrd Solar-I (AP) Private Limited (ISPL2) wherein there are few employees.</p> <p>Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS, including evaluation under the optional concentration test, and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management classified the acquisition of transmission/ solar SPVs as asset acquisition.</p> <p>Considering the management judgement involved in determining if the acquisition of transmission/ solar SPVs constitute business or asset, it is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We read the relevant guidance under Ind AS on determining if the acquired SPV constitutes a business.</li> <li>• We assessed the activities of the transmission/ solar SPVs.</li> <li>• We read and assessed the Group's accounting policy for recognition and classification on the acquisition of transmission/ solar SPVs.</li> <li>• We discussed with the management the key assumption underlying the Group's assessment and tested the underlying data used for classification made by the Group.</li> <li>• We read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.</li> </ul>
<p><b>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</b> <i>(as described in Note 28 of the consolidated financial statements)</i></p>	

## Independent Auditor's Report (Contd.)

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

### Other Information

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

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

In connection with our audit of the consolidated financial

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

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

### Responsibilities of Management for the Consolidated Financial Statements

The Management of the Investment Manager ('the Management') is responsible for the preparation and

## Independent Auditor's Report (Contd.)

presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash movements and the consolidated movement of the unit holder's funds for the year ended March 31, 2022, the consolidated net assets at fair value as at March 31, 2022, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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



## Independent Auditor's Report (Contd.)

we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries whose financial statements include total assets of ₹ 6,152.37 million as at March 31, 2022, and total revenues of ₹ 630.90 million and net cash outflows of ₹ 238.80 million for the year ended on that date. These financial statement and other

financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.

### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

### per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 22111757AJIQMX6075

Place of Signature: Pune

Date: May 20, 2022

**INDIA GRID TRUST**

# Consolidated Balance Sheet

as at March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	1,67,882.05	1,63,898.29
Intangible assets	3.2	497.95	-
Capital work-in-progress	4	36.42	97.09
<b>Financial Assets</b>			
i. Other financial assets	7	3,289.66	2,856.18
Other non-current assets	8	639.81	333.31
		<b>1,72,345.89</b>	<b>1,67,184.87</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments	5	1,451.73	-
ii. Trade receivables	9	3,898.15	2,976.55
iii. Cash and cash equivalents	10	11,873.37	26,066.29
iv. Bank Balances other than (iii) above	11	3,167.87	1,771.81
v. Loans	6	-	0.85
vi. Other financial assets	7	2,675.69	2,096.22
Other current assets	8	157.65	257.91
		23,224.46	33,169.63
Regulatory deferral account credit balances and related deferred tax balances	42	-	-
<b>Total assets</b>		<b>1,95,570.35</b>	<b>2,00,354.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	12	65,903.15	53,145.69
Other equity	13		
Retained earnings/ (Accumulated deficit)		(11,720.89)	(6,389.90)
Other reserves			
Self insurance reserve		-	68.13
Equity attributable to Non-controlling interests		796.58	1,681.02
<b>Total unit holders' equity</b>		<b>54,978.84</b>	<b>48,504.92</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	14	1,11,311.50	1,36,032.57
ii. Leases	15	26.58	32.12
ii. Other financial liabilities	17	286.41	-
Employee Benefit Obligations	18	8.43	3.94
Deferred tax liabilities (net)	20	1,049.44	921.39
		<b>1,12,682.36</b>	<b>1,36,990.02</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	14	22,036.95	9,729.50
ii. Leases	15	15.04	13.75
iii. Trade payables	16		
a. Total outstanding dues of micro enterprises and small enterprises		9.05	23.25
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		477.24	202.08
iv. Other financial liabilities	17	5,067.05	4,600.46
Employee Benefit Obligations	18	23.33	12.37
Other current liabilities	19	280.49	278.15
		<b>27,909.15</b>	<b>14,859.56</b>
<b>Total liabilities</b>		<b>1,40,591.51</b>	<b>1,51,849.58</b>
<b>Total equity and liabilities</b>		<b>1,95,570.35</b>	<b>2,00,354.50</b>
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per **Huzefa Ginwala**  
Partner  
Membership Number : 111757

Place : Pune  
Date : May 20, 2022

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

**Harsh Shah**  
CEO & Whole-time Director  
DIN: 02496122

**Swapnil Patil**  
Company Secretary  
Membership Number : 24861

Place : Mumbai  
Date : May 20, 2022

**Jyoti Kumar Agarwal**  
Chief Financial Officer

Place : Mumbai  
Date : May 20, 2022

## INDIA GRID TRUST

**Consolidated Statement of Profit and Loss**

for the year ended March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
<b>INCOME</b>			
Revenue from contracts with customers	21	22,221.83	16,769.19
Income from investment in mutual funds		193.62	129.91
Interest income on investment in fixed deposits		146.37	135.77
Other finance income		9.48	13.63
Other income		173.11	93.03
<b>Total income (I)</b>		<b>22,744.41</b>	<b>17,141.53</b>
<b>EXPENSES</b>			
Employee benefit expenses	23	288.35	140.78
Transmission infrastructure maintenance charges		441.51	300.79
Legal and professional fees		176.12	145.38
Annual listing fee		9.83	6.18
Rating fee		31.55	50.71
Valuation expenses		8.58	3.05
Trustee fee		4.63	3.48
Audit Fees			
- Statutory audit fees		13.98	11.22
- Tax audit fees		3.05	2.14
- Other services (including certification)		2.67	7.77
Other expenses	24	1,163.12	1,720.26
Depreciation and amortisation expense		6,654.86	4,304.85
Finance costs	25	10,501.48	6,864.95
(Reversal of impairment) /impairment of property, plant and equipment and service concession receivable		(54.97)	175.11
<b>Total expenses (II)</b>		<b>19,244.76</b>	<b>13,736.67</b>
Regulatory Deferral Income (refer note 42)		6.93	(15.51)
<b>Profit before tax (I-II)</b>		<b>3,492.72</b>	<b>3,420.37</b>
Tax expense			
Current tax		43.66	49.85
Deferred tax		10.97	24.92
Income tax for earlier years		5.34	1.51
<b>Tax expense</b>		<b>59.97</b>	<b>76.28</b>
<b>Profit for the year</b>		<b>3,432.75</b>	<b>3,344.09</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		(0.80)	(3.62)
<b>Other comprehensive income for the year</b>		<b>(0.80)</b>	<b>(3.62)</b>
<b>Total comprehensive income for the year</b>		<b>3,433.55</b>	<b>3,347.71</b>
<b>Profit for the year</b>		<b>3,432.75</b>	<b>3,344.09</b>
Attributable to:			
Unit holders		3,484.12	3,337.09
Non-controlling interests		(51.37)	7.00
<b>Other comprehensive income for the year</b>		<b>(0.80)</b>	<b>(3.62)</b>
Attributable to:			
Unit holders		(0.46)	(2.68)
Non-controlling interests		(0.34)	(0.94)
<b>Total comprehensive income for the year</b>		<b>3,433.55</b>	<b>3,347.71</b>
Attributable to:			
Unit holders		3,484.58	3,339.76
Non-controlling interests		(51.03)	7.95
<b>Earnings per unit</b>			
Basic and diluted (in ₹)	27	5.03	5.72
(Computed on the basis of profit for the year)			
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

**per Huzefa Ginwala**  
Partner  
Membership Number : 111757

**Harsh Shah**  
CEO & Whole-time Director  
DIN: 02496122

**Swapnil Patil**  
Company Secretary  
Membership Number : 24861

**Jyoti Kumar Agarwal**  
Chief Financial Officer

Place : Pune  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

**INDIA GRID TRUST**

# Consolidated Statement of Changes in Unit Holders' Equity

for the year ended March 31, 2022

**A. UNIT CAPITAL**

(All amounts in ₹ Million unless otherwise stated)

	Nos. in Million	₹ in Million
<b>Balance as at April 01, 2020</b>	<b>583.49</b>	<b>53,145.69</b>
Units issued during the year (refer note 12)	-	-
Issue expenses	-	-
<b>Balance as at March 31, 2021</b>	<b>583.49</b>	<b>53,145.69</b>
Units issued during the year (refer note 12)	116.70	12,836.49
Issue expenses (refer note 12)	-	(79.03)
<b>Balance as at March 31, 2022</b>	<b>700.19</b>	<b>65,903.15</b>

**B. OTHER EQUITY**

(All amounts in ₹ Million unless otherwise stated)

	Attributable to unitholders			Non-controlling interest	Total other equity
	Other comprehensive income	Retained earnings/ Accumulated deficit	Self Insurance Reserve		
<b>As at April 01, 2020</b>	-	<b>(2,659.44)</b>	-	-	<b>(2,659.44)</b>
Add: Acquisition of subsidiary	-	-	58.07	1,673.07	1,731.14
Profit for the year	-	3,337.09	-	7.00	3,344.09
Other comprehensive income	2.68	-	-	0.94	3.62
Add/Less: Transferred to self insurance reserve/from retained earnings	-	(10.06)	10.06	-	-
Less: Distribution during the year (refer note below)	-	(7,060.17)	-	-	(7,060.17)
<b>As at March 31, 2021</b>	<b>2.68</b>	<b>(6,392.58)</b>	<b>68.13</b>	<b>1,681.02</b>	<b>(4,640.75)</b>
Profit for the year	-	3,484.12	-	(51.37)	3,432.75
Other comprehensive income	0.46	-	-	0.34	0.80
Less: Acquisition of subsidiary	-	-	-	(751.79)	(751.79)
Add/Less: Transferred from self insurance reserve/to retained earnings	-	50.44	(68.10)	17.69	-
Less: Dividend during the year	-	-	-	(99.31)	(99.31)
Less: Distribution during the year (refer note below)	-	(8,866.01)	-	-	(8,866.01)
<b>As at March 31, 2022</b>	<b>3.14</b>	<b>(11,724.03)</b>	-	<b>796.58</b>	<b>(10,924.31)</b>

**Note:**

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2020-21 and does not include the distribution relating to the last quarter of FY 2021-22 which will be paid after March 31, 2022.

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

As per our report of even date

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

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

**per Huzefa Ginwala**  
Partner  
Membership Number : 111757

**Harsh Shah**  
CEO & Whole-time Director  
DIN: 02496122

**Swapnil Patil**  
Company Secretary  
Membership Number : 24861

**Jyoti Kumar Agarwal**  
Chief Financial Officer

Place : Pune  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

## INDIA GRID TRUST

**Consolidated Cash Flow Statement**

for the year ended March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
<b>A. CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>		
<b>Net profit as per statement of profit and loss</b>	3,433.55	3,347.71
Adjustment for taxation	59.97	76.28
<b>Profit before tax</b>	3,493.52	3,423.99
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation expenses	6,654.86	4,304.85
(Reversal)/ Impairment of investment in subsidiaries	(54.97)	175.11
Foreign exchange (gain)/ loss on borrowing	(126.93)	61.46
Finance cost	10,628.41	6,864.95
Income from investment in mutual funds	(193.62)	(129.91)
Interest income on investment in fixed deposits	(146.37)	(135.77)
Other finance income	(9.48)	(13.63)
<b>Operating profit before working capital changes</b>	<b>20,245.42</b>	<b>14,551.05</b>
<b>Movements in working capital :</b>		
- trade payables	464.11	(151.39)
- other current financial liabilities	420.88	862.04
- other current liabilities	15.92	(20.96)
- other non-current financial liabilities	286.65	-
- trade receivables	(668.26)	1,562.92
- other non-current financial asset	230.53	136.24
- other non-current asset	(140.25)	26.10
- other current financial asset	(301.31)	(407.88)
- other current assets	140.47	27.29
<b>Changes in working capital</b>	<b>448.74</b>	<b>2,034.36</b>
<b>Cash generated from operations</b>	<b>20,694.16</b>	<b>16,585.41</b>
Direct taxes paid (net of refunds)	112.42	210.35
<b>Net cash flow generated from operating activities (A)</b>	<b>20,806.58</b>	<b>16,795.76</b>
<b>B. CASH FLOW (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property plant & equipment (including capital work-in-progress and capital advances)	(11,050.09)	(54,955.51)
Purchase of service concession receivable of subsidiary	-	(3,128.27)
Purchase of equity shares/NCD/CCD of subsidiaries	(165.99)	-
Acquisition of other assets (net of other liabilities)	(970.89)	(670.67)
Proceeds from sale property plant & equipment	0.03	-
Interest income on investment in fixed deposits	117.83	135.56
Income from investment in mutual funds	193.62	129.91
Interest on others	9.48	13.63
Investment in mutual funds	(1,451.73)	-
Investment in fixed deposits (net)	(1,850.63)	(496.51)
<b>Net cash flow used in investing activities (B)</b>	<b>(15,168.37)</b>	<b>(58,971.86)</b>
<b>C. CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of unit capital	12,836.49	-
Unit issue expense incurred	(79.03)	-
Proceeds of long term borrowings	51,600.00	54,530.79
Repayment of long term borrowings	(70,721.01)	(15,764.01)
Acquisition of borrowings	7,106.84	38,807.08
Acquisition of non controlling interest	(807.65)	-
Payment of upfront fees of long term borrowings	(272.57)	(266.53)

**INDIA GRID TRUST**  
**Consolidated Cash Flow Statement**  
**for the year ended March 31, 2022 (Contd.)**

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
Finance costs	(10,530.72)	(6,095.42)
Payment of dividend to non controlling interest	(99.31)	-
Payment of distributions to unitholders	(8,864.21)	(7,057.93)
<b>Net cash flow (used in)/generated from financing activities (C)</b>	<b>(19,831.17)</b>	<b>64,153.98</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(14,192.96)</b>	<b>21,977.88</b>
Cash and cash equivalents as at beginning of year	26,066.29	4,088.41
<b>Components of cash and cash equivalents as at year end</b>	<b>11,873.33</b>	<b>26,066.29</b>

**Components of cash and cash equivalents:**

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
<b>Balances with banks:</b>		
- On current accounts ^	11,873.37	23,101.29
- Deposit with original maturity of less than 3 months #	-	2,965.00
<b>Total cash and cash equivalents (refer note 10)</b>	<b>11,873.37</b>	<b>26,066.29</b>

^ Out of total amount, ₹ 11.38 Million (March 31, 2021: ₹ 9.35 Million) pertains to unclaimed distribution to unitholders.

# Includes amount of ₹ Nil Million (March 31, 2021: ₹ 2,044.20) is kept in Debt Service Reserve Account ('DSRA') as per borrowing agreements with lenders.

**Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-**

Particulars	Long term borrowings (Including current maturities)
<b>April 01, 2021</b>	<b>64,004.27</b>
Cash flow	
- Interest	(6,095.42)
- Proceeds/(repayments)	81,701.71
Foreign exchange loss on borrowing	113.40
Lease liability	45.87
Accrual	6,864.95
<b>March 31, 2021</b>	<b>1,46,634.78</b>
Cash flow	
- Interest	(10,530.72)
- Proceeds/(repayments)	(13,129.81)
Foreign exchange loss on borrowing	(126.93)
Lease liability	41.62
Accrual	10,501.48
<b>March 31, 2022</b>	<b>1,33,390.42</b>

Summary of significant accounting policies

2.2

As per our report of even date

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

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

**per Huzefa Ginwala**  
 Partner  
 Membership Number : 111757

**Harsh Shah**  
 CEO & Whole-time Director  
 DIN: 02496122

**Swapnil Patil**  
 Company Secretary  
 Membership Number : 24861

**Jyoti Kumar Agarwal**  
 Chief Financial Officer

 Place : Pune  
 Date : May 20, 2022

 Place : Mumbai  
 Date : May 20, 2022

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 Place : Mumbai  
 Date : May 20, 2022

## INDIA GRID TRUST

## Disclosures Pursuant to SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

## A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

(₹ in Million)

Particulars	March 31, 2022		March 31, 2021	
	Book value	Fair value	Book value	Fair value
A. Assets	1,95,570.35	2,32,813.33	2,00,354.50	2,37,186.21
B. Liabilities (at book value)	1,40,591.51	1,40,591.51	1,51,849.58	1,51,849.58
C. Net Assets (A-B)	54,978.85	92,221.82	48,504.92	85,336.63
D. Number of units	700.19	700.19	583.49	583.49
E. NAV (C/D)	78.52	131.71	83.13	146.25

Total assets after provision for impairment on investment in subsidiaries determined based on fair valuation. For the purpose of NAV Computation we have considered 100% of the fair valued assets and liabilities of PrKTCL and NER II (till 2020-2021) and the effect of non controlling interest of 26% of the fair valued assets and liabilities is not considered to arrive at the computed NAV.

## Project wise breakup of fair value of assets as at March 31, 2022

(₹ in Million)

Project	March 31, 2022	March 31, 2021
Bhopal Dhule Transmission Company Limited	21,000.16	20,903.57
Jabalpur Transmission Company Limited	17,216.04	16,340.59
Maheshwaram Transmission Limited	6,007.60	5,984.30
RAPP Transmission Company Limited	4,524.97	4,295.43
Purulia & Kharagpur Transmission Company Limited	6,835.12	6,964.28
Patran Transmission Company Limited	2,693.67	2,622.19
NRSS XXIX Transmission Limited	47,854.07	49,275.13
Odisha Generation Phase-II Transmission Limited	14,906.52	15,188.55
East North Interconnection Company Limited	12,013.95	12,821.20
Gurgaon-Palwal Transmission Limited#	12,446.29	12,858.56
Jhajjar KT Transco Private Limited#	3,524.22	3,172.87
Parbati Koldam Transmission Company Limited#	9,792.84	10,226.37
NER II Transmission Limited#	53,738.42	67,695.29
IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ^	4,080.18	-
IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ^	4,090.17	-
Kallam Transmission Limited	243.38	-
<b>Subtotal</b>	<b>2,20,967.62</b>	<b>2,28,348.33</b>
Assets (in IndiGrid)	11,845.72	8,837.88
<b>Total assets</b>	<b>2,32,813.33</b>	<b>2,37,186.21</b>

# The Trust has acquired Gurgaon-Palwal Transmission Limited with effect from August 28, 2020, Jhajjar KT Transco Private Limited with effect from September 28, 2020, Parbati Koldam Transmission Company Limited with effect from January 08, 2021 and NER II Transmission Limited with effect from March 25, 2021.

^ The Trust has acquired 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) (from July 13, 2021) with effect from July 13, 2021.

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

**B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE**

(₹ in Million)		
Project	March 31, 2022	March 31, 2021
Total comprehensive income (as per the statement of profit and loss)	3,433.55	3,347.71
Add/ (Less): other changes in fair value (e.g., in property, plant & equipment (if cost model is followed)) not recognised in total comprehensive income	9,009.91	28,286.19
<b>Total Return</b>	<b>12,443.46</b>	<b>31,633.90</b>

**Notes:**

- Fair value of assets as at March 31, 2022 and as at March 31, 2021 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.
- Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 29A.

**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**

(₹ in Million)		
Description	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	16,885.69	11,370.40
Cash flows received from the Portfolio Assets in the form of dividend	282.66	413.89
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	161.96	78.30
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	4,132.52	26,912.59
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
<b>Total cash inflow at the IndiGrid level (A)</b>	<b>21,462.83</b>	<b>38,775.18</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 and ii)	(9,371.42)	(5,206.08)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(23.62)	1.18
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(2,609.64)	(25,487.90)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	(35.00)	-
<b>Total cash outflows / retention at IndiGrid level (B)</b>	<b>(12,039.68)</b>	<b>(30,692.80)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>9,423.15</b>	<b>8,082.38</b>

**Notes :**

- Does not include interest accrued but not due for quarter and year ended March 31, 2022 of Nil (March 31, 2021: ₹ 348.47 Million) related to market linked non convertible debentures ('MLDs') which was payable on maturity of these MLDs from FY 2022 to FY 2024. In the current year, the Trust has repaid the MLDs and corresponding interest accrued to the extent of ₹ 659.32 Million and has been included in the NDCF computation.
- Does not include Earn - out expenses for quarter and year ended March 31, 2022 of Nil (quarter ended December 31, 2021 of Nil, quarter ended March 31, 2021 of Nil and year ended March 31, 2021 of ₹ 117.27 Million).



## INDIA GRID TRUST

## Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

**B) Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs****(i) IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) (Holdco)**

(₹ in Million)

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

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

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

## INDIA GRID TRUST

## Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

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

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

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

## INDIA GRID TRUST

## Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

Description	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A)</b>	<b>20.22</b>	<b>10.80</b>
Add: Depreciation, impairment and amortisation	85.93	85.65
Add/Less: Decrease/(increase) in working capital	1.80	39.98
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	318.60	334.02
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	0.07	(7.54)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
<b>Total Adjustments (B)</b>	<b>406.40</b>	<b>452.11</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>426.63</b>	<b>462.91</b>

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

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

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

## INDIA GRID TRUST

## Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

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

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

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

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



## INDIA GRID TRUST

## Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

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

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

## INDIA GRID TRUST

## Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

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

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

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

## INDIA GRID TRUST

## Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

Description	Year ended March 31, 2022 (Audited)	August 28, 2020* to March 31, 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)</b>	(414.53)	<b>(64.16)</b>
Add: Depreciation, impairment and amortisation	358.42	210.11
Add/Less: Decrease/(increase) in working capital	(4.31)	120.94
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,437.73	252.70
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(70.25)	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	(1.10)
- 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)	(21.68)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	117.56
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
<b>Total Adjustments (B)</b>	<b>1,683.99</b>	<b>678.55</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>1,269.46</b>	<b>614.39</b>

\* Being the date of acquisition by IndiGrid.

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

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

\* Being the date of acquisition by IndiGrid.

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

## INDIA GRID TRUST

Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

Description	Year ended March 31, 2022 (Audited)	January 08, 2021* to March 31, 2021 (Audited)
<b>Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)</b>	75.19	69.09
Add: Depreciation, impairment and amortisation	391.82	88.92
Add/Less: Decrease/(increase) in working capital	175.92	156.63
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	108.02	-
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(4.25)	(7.73)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	(13.06)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	(7.59)	(1.87)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	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)	(89.64)
<b>Total Adjustments (B)</b>	<b>500.46</b>	<b>133.24</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>575.65</b>	<b>202.33</b>

\* Being the date of acquisition by IndiGrid.

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

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

\* Being the date of acquisition by IndiGrid.

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



## INDIA GRID TRUST

## Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

\* Being the date of acquisition by IndiGrid.

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

**INDIA GRID TRUST**
**Disclosures Pursuant To SEBI Circulars**

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

\* Being the date of acquisition by IndiGrid.

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

## INDIA GRID TRUST

## Disclosures Pursuant To SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations) (Contd.)

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

(₹ in Million)

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

\* Being the date of acquisition by IndiGrid.

**INDIA GRID TRUST**

# Notes

**to Consolidated Financial Statements for the year ended March 31, 2022**
**1. GROUP INFORMATION**

The consolidated financial statements comprise financial statements of India Grid Trust ("the Trust" or "IndiGrid") and its subsidiaries (collectively, the Group) for the year ended March 31, 2022. IndiGrid is an irrevocable trust settled by Sterlite Power Grid Ventures Limited (the "Sponsor") on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2022, Group has following project entities ("Special Purpose Vehicles" or "SPVs") which are transmission infrastructure projects and Solar Projects developed on Build, Own, Operate and Maintain ('BOOM') basis:

1. Bhopal Dhule Transmission Company Limited ('BDTCL')
2. Jabalpur Transmission Company Limited ('JTCL')
3. RAPP Transmission Company Limited ('RTCL')
4. Purulia & Kharagpur Transmission Company Limited ('PKTCL')
5. Maheshwaram Transmission Limited ('MTL')
6. Patran Transmission Company Limited ('PTCL')
7. NRSS XXIX Transmission Limited ('NTL')
8. Odisha Generation Phase-II Transmission Limited ('OGPTL')
9. East-North Interconnection Company Limited ('ENICL')
10. Gurgaon-Palwal Transmission Limited ('GPTL')
11. Parbati Koldam Transmission Company Limited ('PrKTCL')
12. NER II Transmission Limited ('NER')
13. Kallam Transmission Limited ('KTL')

As at March 31, 2022, Group has following project entities which are transmission infrastructure projects developed on Build, Operate and Transfer ('BOT') basis:

1. Jhajjar KT Transco Private Limited ('JKTPL')

These SPVs have executed Transmission Services Agreements ("TSAs") with Long term transmission customers under which the SPVs have to maintain the transmission infrastructure for 25 or 35 years post commissioning.

As at March 31, 2022, following project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis:

1. IndiGrid Solar – I (AP) Private Limited ('IndiGrid Solar – I')
2. IndiGrid Solar – I (AP) Private Limited ('IndiGrid Solar – II')

These SPVs have executed Power Purchase Agreements ("PPAs") with Solar Energy Corporation Limited ('SECI') for sale of electricity for 25 years post commissioning.

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, Kolkalyan Off CST Road, Vidyanagari Marg, Santacruz(East) Mumbai, Maharashtra- 400098, India. The financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 27 May 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES**
**2.1 Basis of preparation**

The consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the Consolidated Statement of Net Assets at fair value as at March 31, 2022 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCF's) of the Trust, the underlying holding company ("HoldCo") and each of its subsidiaries for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with

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### Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets measured at fair value (e.g. Liquid mutual funds)

The consolidated financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

As at March 31, 2022, current liabilities exceed the current assets of the Group because of current maturity of the long-term borrowings. The Group is exploring the options to refinance the current maturity of the long-term borrowing when they become due for repayment. As per regulation 20 of INVIT regulations 2014, the Group is eligible for a total debt (net of cash and cash equivalents) of 70% to AUM. As at March 31, 2022, the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits.

#### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements

- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on March 31.

#### Consolidation procedure:

- (a). Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b). Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c). Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

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**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

**2.3 Summary of significant accounting policies**

The following is the summary of significant accounting policies applied by the Group in preparing its consolidated financial statements:

**a) Acquisition of Transmission and Solar SPVs classified as asset acquisitions**

The Group acquires operational transmission

and Solar Project SPVs from the Sponsor or from third party. The purchase consideration primarily pertains to the fair value of the transmission and Solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35 years and fixed tariff rate per unit under power purchase agreement ('PPA') for 25 years. The only key activity for these SPVs is the maintenance of the transmission assets and project assets which is outsourced to third parties and partially done in house. There are few employees in these entities and no other significant processes are performed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission SPVs as asset acquisition.

**b) Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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### Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

#### c) Foreign currencies

The Group's consolidated financial statements are presented in ₹ (INR), which is its functional currency. The Group does not have any foreign operation.

##### Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

#### d) Fair value measurement

The Group measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability,

assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of transmission assets/projects, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the transmission projects.

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**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy
- Disclosures for valuation methods, significant estimates and assumptions
- Financial instruments (including those carried at amortised cost)

**e) Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

**Power transmission services**

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs for periods of 35 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power

transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective CERC tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

**Solar Business – Electricity generation**

Revenue from contracts with customers comprises of revenue arrangement is based on long term PPA with its customer SECI. As per the PPA, the Group's performance obligation is to supply solar power at a rate specified in the PPA. Revenue is recognised over time for each period based on the volume of solar power supplied to the Customer as per the terms stated in the PPA at the metering point of the Customer. Estimates used in the revenue recognition as mentioned above are re-assessed periodically and are adjusted if required.

**Regulatory Assets and revenue:**

The group determines revenue gap for the period (i.e shortfall in actual returns over assured returns) based on the principles laid down under the CERC regulations and tariff orders issued by CERC. In respect of such revenue gaps, appropriate adjustments, have been made for the respective periods on a conservative basis in accordance with accounting policies and the requirement of Ind AS 114, "regulatory deferral accounts" read with guidance note on rate regulated activities issued by Institute of Chartered Accountants of India. ("ICAI")

**Service Concession Arrangements:**

The group through one of its subsidiaries also has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor.

Under Appendix D to Ind AS 115, this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets".

Finance Income for Service Concession Arrangements under finance assets model is recognised using effective interest rate method.



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### Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Revenue from operations and maintenance services are separately recognised in each period as and when services are rendered.

#### **Contract balances**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Amounts which have been billed to the customers are disclosed as Trade receivables and amounts which are to be billed to the customers (and not conditional on the group's future performance) are disclosed under Other financial assets. Refer accounting policies for financial assets in Financial instruments – initial recognition and subsequent measurement.

#### **f) Interest income/Dividend income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive is established.

#### **g) Taxation**

##### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

**h) Property, plant and equipment**

Capital work in progress, property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

<b>Asset Category</b>	<b>Useful Life considered</b>	<b>Useful life (Schedule II#)</b>
Leasehold improvements	Lease Period*	30
Buildings (substation)	25	30
Substations	25-35	40
Transmission lines (including components)	25-35	40
Plant and machinery	2-5	15
Solar Plants	25	40
Data Processing Equipment (Computers)	3-5	3-6
Furniture and Fittings	5-7.5	10
Office equipment's	4-5	3
Motor Vehicles	8	8
Roads	10	10

# Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies.

\*Leasehold improvements are depreciated over the useful life of the asset or the lease period, whichever is lower

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### Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

The Group, based on technical assessments made by technical experts and management estimates, depreciates buildings (substation) and certain items of plant and equipment, data processing equipment, furniture and fittings, office equipment and vehicles over estimated useful lives which are different from the useful lives prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over their estimated useful life on a straight-line basis. Software is amortised over the estimated useful life ranging from 5-10 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

#### j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

#### k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *Group as lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises 5 years

##### **Lease Liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments)

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**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 32).

**Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**Group as lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of

ownership of an asset are classified as operating leases. Rental income from operating lease is accounted on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**I) Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously

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## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

**m) Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**n) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets****Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade

date, i.e., the date that the Group commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance

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**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

**Debt instrument at FVTOCI**

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group does not have any financial assets which are subsequently measured at FVTOCI.

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are

classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## INDIA GRID TRUST

### Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **Impairment of financial assets**

Majority of the financial assets of the Group which are not reflected at fair value pertain to trade and other receivables. Considering the nature of business, the Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. Also, the Group does not have any history of impairment of trade and other receivables.

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instruments.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded

derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

##### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

##### **Embedded derivatives**

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised

in profit or loss, unless designated as effective hedging instruments.

**Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

<b>Original classification</b>	<b>Revised Classification</b>	<b>Accounting Treatment</b>
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



## INDIA GRID TRUST

### Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

**o) Derivative financial instruments and hedge accounting**

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Since the Group does not meet the strict criteria for hedge accounting, it has not applied hedge accounting in respect of its derivative contracts.

**p) Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

**q) Cash distribution to unit holders**

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

**r) Earnings per unit**

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units

outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

**Changes in accounting policies and disclosures**

**(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions**

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond June 30, 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before June 30, 2022 from June 30, 2021. The amendment applies to annual reporting periods beginning on or after April 1, 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after April 1, 2020.

These amendments had no impact on the financial statements of the Trust.

**(ii) Amendments to Ind AS 103 Business Combinations**

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards\* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS. This amendment had no impact on the standalone financial statements of the Trust.

**(iii) Amendment to Ind AS 105, Ind AS 16 and Ind AS 28**

The definition of "Recoverable amount" is amended such that the words "the higher

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the financial statements of the Trust.

**(iv) Amendments to Ind AS 1 and Ind AS 8: Definition of Material**

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Trust.

These amendments are applicable prospectively for annual periods beginning on or after the April 1, 2020. The amendments to the definition of material are not expected to have a significant impact on the Trust's standalone financial statements.

**(v) Interest Rate Benchmark Reform – Phase 2: Amendments to Ind AS 109, Ind AS 107, Ind AS 104 and Ind AS 116**

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Trust. Trust intends to use the practical expedients in future periods if they become applicable.

**(vi) (Conceptual framework for financial reporting under Ind AS issued by ICAI**

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Trust.

These amendments are applicable prospectively for annual periods beginning on or after the April 1, 2020. The amendments to the definition of material are not expected to have a significant impact on the Trust's standalone financial statements.

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

## NOTE 3: PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold land	Lease hold land	Building - office (leasehold improvements)	Building - Substations	Substations	Transmission lines	Plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle	Solar Power Plant	Road	Right of use (refer note (a) below)	Total
<b>Gross block</b>															
<b>As at April 01, 2020</b>	121.57	89.86	0.59	119.83	16,250.75	97,553.84	6.10	3.25	2.44	4.51	4.24	-	5.57	53.67	1,14,216.22
Additions	-	-	1.35	-	102.09	2,466.20	0.12	7.84	0.52	1.18	-	-	-	-	2,579.31
Additions on account of acquisition (refer note 28)	651.88	-	-	102.68	14,243.50	42,499.56	0.62	0.06	5.81	7.36	-	-	-	-	57,511.47
Disposals	-	-	-	-	(57.84)	(3.48)	(0.26)	(0.01)	(0.13)	(0.02)	-	-	-	-	(61.74)
Adjustments for Present Value	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.34)	(1.34)
<b>As at March 31, 2021</b>	773.45	89.86	1.94	222.51	30,538.50	1,42,516.13	6.58	11.14	8.64	13.03	4.24	-	5.57	52.33	1,74,243.92
Additions	17.07	-	-	-	104.40	61.99	75.60	57.85	15.91	32.93	2.92	-	-	-	368.67
Additions on account of acquisition (refer note 28)	2.04	-	-	-	-	-	-	-	-	-	-	5,895.99	-	3.88	5,901.92
Disposals	-	-	-	-	-	4,461.87	(0.45)	-	(0.02)	(0.99)	(0.80)	-	-	-	(2.25)
Adjustments on account of acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,461.87
<b>As at March 31, 2022</b>	792.56	89.86	1.94	222.51	30,642.90	1,47,039.99	81.73	69.00	24.53	44.98	6.36	5,895.99	5.57	56.21	1,84,974.13
Depreciation															
<b>As at April 01, 2020</b>	-	9.95	0.07	17.18	1,174.27	4,838.14	2.46	1.23	1.11	2.28	0.65	-	3.05	2.67	6,053.06
Charge for the year	-	3.52	0.06	6.21	559.67	3,717.85	0.80	1.95	0.86	2.61	0.93	-	-	10.39	4,304.85
Disposals	-	-	-	-	(12.28)	-	-	-	-	-	-	-	-	-	(12.28)
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	-	13.47	0.13	23.39	1,721.66	8,555.99	3.26	3.18	1.97	4.89	1.58	-	3.05	13.06	10,345.63
Charge for the year	-	3.51	0.01	12.48	1,014.16	5,302.30	0.84	7.53	2.86	7.46	1.21	263.32	-	10.64	6,626.31
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	120.14	-	-	-	-	-	-	-	-	120.14
<b>As at March 31, 2022</b>	-	16.98	0.14	35.87	2,735.82	13,978.44	4.10	10.70	4.83	12.35	2.79	263.32	3.05	23.70	17,092.08
Net Block															
<b>As at March 31, 2021</b>	773.45	76.39	1.81	199.12	28,816.84	1,33,960.13	3.32	7.97	6.67	8.14	2.66	-	2.52	39.27	1,63,898.29
<b>As at March 31, 2022</b>	792.56	72.88	1.80	186.64	27,907.08	1,33,061.56	77.63	58.29	19.70	32.63	3.57	5,632.67	2.52	32.51	1,67,882.05

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**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**
**Note a): Right-of- use asset**

The Group has taken office building on lease which has lease term of 5 years with lock-in-period of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

The Group has also taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities. The lease liability has been measured by using the incremental borrowing rate.

**Note 3.1: Intangible assets**

(₹ in million)

Particulars	Computer software/License	Right-to-use common	Total
<b>Gross block</b>			
<b>As at April 01, 2020</b>	-	-	-
Additions	-	-	-
Acquisition of a subsidiary (restated)	-	-	-
<b>As at March 31, 2021</b>	-	-	-
Additions	93.07		93.07
Acquisition of a subsidiary (restated)	4.98	428.45	433.43
Discontinued operations	-	-	-
<b>As at March 31, 2022</b>	<b>98.05</b>	<b>428.45</b>	<b>526.50</b>
Amortisation and impairment			
<b>As at April 01, 2020</b>	-	-	-
Amortisation	-	-	-
<b>As at March 31, 2021</b>	-	-	-
Amortisation	14.50	14.05	28.55
Impairment	-	-	-
Discontinued operations	-	-	-
<b>As at March 31, 2022</b>	<b>14.50</b>	<b>14.05</b>	<b>28.55</b>
Net book value			
<b>As at March 31, 2022</b>	<b>83.55</b>	<b>414.40</b>	<b>497.95</b>
<b>As at March 31, 2021</b>	-	-	-

**NOTE 4: CAPITAL WORK-IN-PROGRESS (CWIP)**

(₹ in million)

	March 31, 2022	March 31, 2021
Opening balance	97.09	-
Additions	29.88	97.09
Capitalised	(90.55)	-
<b>Total</b>	<b>36.42</b>	<b>97.09</b>

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

CWIP Ageing Schedule as at March 31, 2022	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	36.42	-	-	-	36.42
Projects temporarily suspended	-	-	-	-	-
Total	36.42	-	-	-	36.42

CWIP Ageing Schedule as at March 31, 2021	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	97.09	-	-	-	97.09
Projects temporarily suspended	-	-	-	-	-
Total	97.09	-	-	-	97.09

## NOTE 5: INVESTMENTS

(₹ in million)

	March 31, 2022	March 31, 2021
<b>Current</b>		
<b>Investment in mutual funds (valued at fair value through profit or loss)</b>		
<b>Book and market value of quoted investments</b>		
Axis Overnight Fund - Direct Growth ( 6,496.68 units @ ₹ 1,123.84 each)	7.30	-
SBI Liquid Fund - Direct Growth ( 40,632.11 units @ ₹ 3,333.09 each)	135.43	-
SBI Overnight Fund - Direct Growth (33,551.75 units @ 3,461.35 each)	144.78	-
HDFC Liquid Fund - Direct Plan-Growth Option ( 18,762.47 units @ 4,184.74 each)	78.51	-
Kotak Liquid Fund Direct Plan Growth (18,249.48 units @ 4,302.16 each)	78.53	-
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option (51,909.77 units @ 5,208.03 each)	270.35	-
Axis Liquid Fund - Direct Growth (1,16,032 units @ 2,364.08 each)	274.31	-
Nippon India Overnight Fund - Direct Growth Plan (56,979.86 units @ 114.12 each)	6.50	-
UTI Liquid Cash Plan - Direct Plan - Growth (71,285.10 units @ 3,488.04 each)	248.65	-
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan (5,76,593.20 units @ 343.12 each)	197.87	-
Aditya Birla Sun Life Overnight Fund -Growth-Direct Plan (8,267.23 units @ 1,149.69)	9.50	-
<b>Total</b>	<b>1,451.73</b>	<b>-</b>

**INDIA GRID TRUST**

Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

**NOTE 6: LOANS (UNSECURED, CONSIDERED GOOD)**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
<b>Current</b>		
Education loan to employees	-	0.85
<b>Total</b>	-	<b>0.85</b>

**NOTE 7: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) (CARRIED AT AMORTISED COST)**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
<b>Non-Current</b>		
Service Concession receivable (refer note 28)	2,787.29	3,178.09
Less : Provision for expected credit loss	(182.63)	(182.63)
Less : Provision for impairment (refer note 28)	-	(175.11)
	<b>2,604.66</b>	<b>2,820.35</b>
Viability Gap Funding (VGF) receivable\$	143.62	-
Security deposits	61.38	10.40
Bank deposits for remaining maturity of more than 1 year# (refer note 11)	480.00	25.43
<b>Total</b>	<b>3,289.66</b>	<b>2,856.18</b>
<b>Current</b>		
Contract assets - unbilled revenue*	1,958.43	1,849.31
Service Concession Receivable	344.10	132.81
Viability Gap Funding (VGF) receivable\$	222.50	-
Advances receivable in cash or kind	37.88	44.33
Interest accrued on deposits	93.34	64.80
Security deposits	0.23	-
Others	19.21	4.96
<b>Total</b>	<b>2,675.69</b>	<b>2,096.22</b>

\* Unbilled revenue is the transmission charges and sale of solar power for the month of March 2022 amounting to ₹ 1,958.43 Million (March 31, 2021 : ₹ 1,849.31 Million) billed in the month of April 2022.

\$The Company was eligible to apply for the Viability Gap Funding (VGF) subject to the compliance of certain conditions of VGF Securitisation Agreement, Letter of Intent and Power Purchase Agreement. During the year, the Company has, filed an application to the SECI requesting for VGF disbursement, confirming compliance with the terms and conditions attached to Grant, including creation of charge on June 23, 2021. In the opinion of the management, upon compliance with the terms and conditions, it is now reasonably certain that the VGF collection will ultimately be made and has accordingly, recorded the total grant receivable amounting to ₹ 445.00 Million basis discounting to derive present value of ₹ 328.75 Million, which is disclosed as receivable above and has recognised the income over the useful life on the depreciation asset in the proportions in which depreciation on related assets is charged from the commissioning date.

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

## NOTE 9: TRADE RECEIVABLES

(₹ in Million)

	March 31, 2022	March 31, 2021
Trade receivables	3,904.23	2,972.70
Receivables from related parties (refer note 30)	-	3.85
Less: Allowance for doubtful debts	(6.08)	-
<b>Total</b>	<b>3,898.15</b>	<b>2,976.55</b>
Current portion	3,898.15	2,976.55
Non-current portion	-	-
<b>Break-up of security details:</b>		
<b>Trade receivables</b>		
- Unsecured, considered good	3,898.15	2,976.55
- Trade receivables which have significant increase in credit risk	-	-
- Trade receivables - credit impaired	6.08	-
	<b>3,904.23</b>	<b>2,976.55</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>		
- Unsecured, considered good	-	-
- Trade receivables which have significant increase in credit risk	-	-
- Trade receivables - credit impaired	(6.08)	-
	<b>(6.08)</b>	<b>-</b>
<b>Total Trade receivables</b>	<b>3,898.15</b>	<b>2,976.55</b>

Ageing schedule as at March 31, 2022	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	2,912.57	-	-	-	-	2,912.57
Undisputed Trade Receivables - which have significant increase in credit risk	2.95	17.44	131.68	122.90	-	274.97
Undisputed Trade receivable - credit impaired	-	-	-	-	6.08	6.08
Disputed Trade Receivables - considered good	-	-	-	710.61	-	710.61

Ageing schedule as at March 31, 2021	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good	1,899.09	79.11	135.53	3.91	-	2,117.64
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	124.44	-	734.47	-	-	858.91

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivables includes ₹ 710.61 Million (March 31, 2021 - ₹ 734.47 Million) billed on NTPC for the period from the readiness of the Transmission Lines to the date of actual Power Flow. As per the order issued by the CERC, tariff for this is period was to be paid by NTPC. NTPC has filed appeal with the Appellate Tribunal of Electricity against the order of the CERC. NTPC has also filed an stay application against the bill raised by the Company. APTEL has admitted the stay application and asked no coercive action

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

should be taken place till the hearing of the said application. The said Interim Application is listed for hearing on August 2, 2022. Further, the company has provided amount payable to beneficiaries corresponding to the above recoverable amount and according to the prevailing practice the amount shall be paid as and when the same is realised from NTPC. Interest recoverable/payable on these amounts shall be accounted for on actuality in view of uncertainty involved.

Trade receivables are non-interest bearing and are generally on terms of 60 days.

See Note 37 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

**NOTE 10: CASH AND CASH EQUIVALENTS**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Balance with banks		
- in current accounts ^	11,873.37	23,101.29
Deposit with original maturity of less than 3 months #	-	2,965.00
<b>Total</b>	<b>11,873.37</b>	<b>26,066.29</b>

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

^ Out of total amount, ₹ 11.38 Million (March 31, 2021: ₹ 9.35 Million) pertains to unclaimed distribution to unitholders.

# Includes amount of ₹ Nil Million (March 31, 2021: 2,566.70 Million) is kept in Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

**NOTE 11: OTHER BANK BALANCES**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Current		
Bank deposits with original maturity of more than 12 months	2,413.43	25.43
Amount disclosed under head "other non current financial asset" (refer note 7)	(480.00)	(25.43)
	<b>1,933.43</b>	<b>-</b>
Deposit with original maturity for more than 3 months but less than 12 months #	1,234.44	959.01
Deposit with original maturity for more than 12 months#	-	812.80
<b>Total</b>	<b>3,167.87</b>	<b>1,771.81</b>

Details of lien marked deposits:

1. ₹ 2,322.58 Million (March 31, 2021: ₹ 653.16 Million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
2. ₹ 49.58 Million (March 31, 2021: ₹ 291.10 Million) held as lien by bank against bank guarantees.
3. ₹ Nil (March 31, 2021: ₹ 55.00 Million) earmarked against self insurance reserve.
4. ₹ 0.05 Million (March 31, 2021: ₹ 0.05 Million) pledged with Sales Tax Department.



## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

## NOTE 12: UNIT CAPITAL

## A. Reconciliation of the units outstanding at the beginning and at the end of the reporting period

(₹ in Million)

	Number of units (In Million)	Amount (₹ in Million)
<b>As at April 01, 2020</b>	<b>583.49</b>	<b>53,145.69</b>
Units issued during the year (Refer note below)	-	-
Issue expenses (Refer note below)	-	-
Conversion of loan into equity shares <sup>^</sup>	-	-
<b>As at March 31, 2021</b>	<b>583.49</b>	<b>53,145.69</b>
Issued during the year (refer note below)	116.70	12,836.49
Issue expenses (refer note below)	-	(79.03)
Conversion of loan into equity shares <sup>^</sup>	-	-
<b>As at March 31, 2022</b>	<b>700.19</b>	<b>65,903.15</b>

## Note:

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

## a. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

## B. Unitholders holding more than 5 percent Units in the Trust

(₹ in Million)

	March 31, 2022		March 31, 2021	
	(Nos. in Million)	% holding	(Nos. in Million)	% holding
Esoteric II Pte. Limited	165.90	23.69%	136.04	23.31%
Government of Singapore	140.18	20.02%	116.82	20.02%
Larsen And Toubro Limited	38.07	5.44%	36.68	6.29%
Sterlite Power Transmission Limited *	-	0.00%	2.04	0.35%

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

- d. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**
**NOTE 13: OTHER EQUITY**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
<b>Retained earnings/ (Accumulated deficit)</b>		
Balance as per last financial statements	(6,389.90)	(2,659.44)
Add: Profit for the year attributable to unit holders	3,484.58	3,339.76
Less: Distribution paid to unitholders	(8,866.01)	(7,060.17)
Add: Transferred from self insurance reserve	50.44	-
Less: Transferred to self insurance reserve	-	(10.06)
<b>Closing balance</b>	<b>(11,720.89)</b>	<b>(6,389.90)</b>
<b>Self Insurance Reserve</b>		
Balance as per last financial statements	68.13	-
Add: Transferred from retained earnings	-	68.13
Less: Transferred to retained earnings	(50.42)	-
Less: Transferred to non controlling interest	(17.71)	-
<b>Closing balance</b>	<b>-</b>	<b>68.13</b>

**NOTE 14: BORROWINGS**

		(₹ in Million)	
	Effective rate of interest	March 31, 2022	March 31, 2021
<b>Non-current borrowings</b>			
<b>Debentures</b>			
6.65% Category I & II Non convertible Debentures (refer note D below)	6.65%	0.01	-
6.75% Category III & IV Non convertible Debentures (refer note D below)	7.23%	100.79	-
7.45% Category I & II Non convertible Debentures (refer note D below)	7.76%	849.69	-
7.6% Category III & IV Non convertible Debentures (refer note D below)	7.91%	953.34	-
7.7% Category I & II Non convertible Debentures (refer note D below)	7.94%	991.64	-
7.9% Category III & IV Non convertible Debentures (refer note D below)	8.14%	403.95	-
7.49% Category I & II Non convertible Debentures (refer note D below)	7.49%	4.72	-
7.69% Category III & IV Non convertible Debentures (refer note D below)	7.93%	118.83	-
7.95% Category I & II Non convertible Debentures (refer note D below)	8.14%	124.80	-
8.2% Category III & IV Non convertible Debentures (refer note D below)	8.39%	5,913.14	-
7.72% Category I & II Non convertible Debentures (refer note D below)	7.72%	4.72	-
7.97% Category III & IV Non convertible Debentures (refer note D below)	8.15%	406.78	-
7.11% Non-convertible debentures (secured) (refer note A below)	7.11%	4,350.00	4,350.00
8.60% Non-convertible debentures (secured) (refer note A below)	8.60%	2,500.00	2,500.00
8.40% Non-convertible market linked debentures (secured) (refer note B below)	NA	-	1,702.19
9.00% Non-convertible market linked debentures (secured) (refer note B below)	NA	-	1,976.71
8.85% Non-convertible debentures (secured) (refer note A below)	9.53%	1,989.20	1,980.06
9.10% Non-convertible debentures (secured) (refer note A below)	9.51%	2,976.28	16,925.60
8.40% Non-convertible debentures (secured) (refer note A below)	8.30%	3,497.63	3,496.51
6.72% Non-convertible debentures (secured) (refer note A and (i) below)	6.81%	8,470.48	-
7.85% Non-convertible debentures (secured)	NA	-	6,560.00
6.52% Non-convertible debentures (secured) (refer note A and (i) below)	6.76%	1,488.66	-
7.00% Non-convertible debentures (secured) (refer note A below)	7.05%	2,493.70	2,496.17
7.25% Non-convertible debentures (secured) (refer note A below)	7.38%	1,494.65	1,493.30
7.40% Non-convertible debentures (secured) (refer note A below)	7.61%	993.54	992.09
7.32% Non-convertible debentures (secured) (refer note ii below)	7.35%	3,991.06	-

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(₹ in Million)

	Effective rate of interest	March 31, 2022	March 31, 2021
8.50% Non-convertible debentures (secured) (refer note A below)	8.75%	3,982.52	3,974.08
7.25% Non-convertible debentures (secured) (refer note A and (i) below)	NA	-	26,498.93
		<b>48,100.13</b>	<b>74,945.64</b>
<b>Term loans</b>			
Indian rupee loan from banks (secured) (refer note D and (ii) below)	7.00%- 8.85%	61,375.49	45,075.91
Indian rupee loan from financial institution (secured)	NA	-	13,991.34
Foreign currency loan from financial institution (secured)	7.02%	1,835.88	2,019.68
		<b>63,211.37</b>	<b>61,086.93</b>
<b>Total non-current borrowings</b>		<b>1,11,311.50</b>	<b>1,36,032.57</b>
<b>Current borrowings</b>			
<b>Current maturities of long term borrowings</b>			
7.85% Non-convertible debentures (secured)	7.85%	6,560.00	150.00
9.10% Non-convertible Debentures of ₹ 10,000,00 each	9.36%	13,993.83	-
8.10% Non-convertible debentures (secured) (refer note B below)	NA	-	998.83
Indian rupee loan from banks (secured) (refer note D and (ii) below)	7.00%- 8.85%	1,232.50	8,252.28
Indian rupee loans from financial institution (secured)	NA	-	109.65
Foreign currency loan from financial institution (secured)	7.02%	250.62	218.74
<b>Total current borrowings</b>		<b>22,036.95</b>	<b>9,729.50</b>
<b>The above amount includes :</b>			
Secured borrowings		1,33,348.45	1,45,762.07
Unsecured borrowings		-	-
<b>Total long term borrowings</b>		<b>1,33,348.45</b>	<b>1,45,762.07</b>

(i) The above items represent new secured non-convertible debentures that have been issued by the Group during the year ended March 31, 2022.

(ii) During the year ended March 31, 2022 the Group has taken new Indian rupee loans from banks of ₹ 27,600 Million ( March 31, 2021 - ₹ 24,900 Million).

**(A) Secured Non-convertible debentures referred above to the extent of:**

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

**(B) Secured market linked non-convertible debentures referred above to the extent of:**

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust /Holdcos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of the share capital of specified SPVs. During the year, the Trust has prepaid the market linked non-convertible debentures."

**(C) Secured non-convertible debentures referred above to the extent of:**

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

- (ii) First pari-passu charge on Escrow account of the Trust
- (iii) First pari-passu charge on the ISRA and DSRA accounts.
- (iv) Pledge over 51% of the share capital of specified SPVs  
The Trust is in the process of creating security charge on the above NCDs."

**(D) Secured Listed non-convertible debentures referred above to the extent of:**

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

**(D) Term loan from banks and financial institutions India Grid Trust**
**Term loan from banks:**
**(E) Term loan from banks:**

The Indian rupee term loan from bank carries interest at the rate of 7.40% to 8.25% payable monthly. Loan amount installments shall be repayable as per the payment schedule over 5 and 15 years from the date of disbursement. The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust.

**Bhopal Dhule Transmission Company Limited**
**Non-Convertible Debentures:**

Bhopal Dhule Transmission Company Limited ('BDTCL') had issued 7,350 Non Convertible Debentures ('NCDs') of ₹ 1,000,000/- each on private placement basis which carries an interest at the rate of 7.85%. The interest is payable quarterly at the end of each quarter. 11% of the total debentures are redeemable in structured instalments in accordance

with the redemption schedule. The balance 89% shall be repayable as a bullet repayment on April 04, 2022. All the NCDs together with interest, additional interest, liquidated damages, premium on prepayment, cost and charges, expenses and all other monies and all other amounts stipulated and payable to the debenture holders are secured by:

- (i) First and exclusive charge on all movable assets and immovable assets of issuers including but not limited to movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, uncalled capital, right of way/land, civil structures, tower and cables, office buildings. present and future if any for the project.
- (ii) First charge by way of:
  - a) Assignment/hypothecation or creation of security interest present and future of all rights, titles, interest, benefits, claims and demands whatsoever of BDTCL in the project, documents including but not limited to transmission supply agreements, transmission licenses, package/construction contracts, O&M related agreements if any, land lease agreements, service contracts etc. duly acknowledged, consented by relevant counter parties to such project documents all as amended, varied or supplemented from time to time;
  - b) All rights, title, interest, benefits, claims and demands whatsoever of the company in the permits, approvals and clearances pertaining to the projects, in the letter of credit, guarantee, performance bond, corporate guarantee, bank guarantees provided by any party to the project document;
  - c) All insurances proceeds (debenture trustee to be the loss payee in the insurance policy).
- (iii) A First charge on letter of credit, Escrow account, debt service reserve account and other reserve and any other bank account of the issuer wherever maintained, present and future.
- (iv) First charge on all book debts, operating cash flow, receivables, commissions, revenues of whatsoever nature and wherever arising, of BDTCL, present and future.
- (v) Pledge of 51% of the equity share capital of the BDTCL.

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

**Term loans from bank and financial institutions:**

Foreign currency loan from financial institution carries interest at the rate of 6m LIBOR + 2.10% to 3.80% spread. BDTCL has taken currency and interest rate swap to hedge 6m LIBOR to fixed rate. Amount of US\$ 15.62 Million being 35% of the total loan amount shall be repayable as a bullet repayment in accordance with the repayment schedule such that average tenor of the facility shall be more than 8.51 years. Remaining amount of US\$ 17.78 Million is being repaid in quarterly instalments till December 2026. The foreign currency loan is secured by first charge on all the immovable assets pertaining to the project, tangible movable assets, current assets, all the accounts and intangible assets both present and future. Loans are also secured by assignment by way of security of all the right, title, interest benefits, claims and demands whatsoever of BDTCL in the project documents, duly acknowledged and consented to by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time; all rights, title, interest and benefits of BDTCL into and under all clearances pertaining to the project (including transmission licence) to the extent same are assignable; all rights, title, interest, benefits, claims and demands whatsoever of BDTCL in any letter of credit, guarantee including contract guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project document; all rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the project. Loans are also secured by non disposable undertaking from India Grid Trust directly/indirectly to hold at least 51% of equity share capital till final settlement date. Upon occurrence of event of default the negative lien shall be converted in pledge of 51% of the equity share capital of BDTCL."

**Odisha Generation Phase-II Transmission Limited****Term loan from banks:**

Odisha Generation Phase-II Transmission Limited had taken Indian rupee term loan from bank. The interest rate was aligned with the bank's 3 year MCLR plus five basis points. 73% of the total amount is repayable in 46 structured quarterly instalments in accordance with amortisation

schedule balance 27% is repayable as a bullet repayment as a last instalment. The Loan together with interest, fees, commission and other monies payable to the bank were secured by:

- (i) A first charge on all the borrower's tangible moveable assets and all other movable assets and current and non-current assets, both present and future.
- (ii) A first charge over all the accounts of the borrower and receivables
- (iii) A first charge on all intangible assets of The Borrower including but not limited to goodwill, rights and undertakings and intellectual property rights and uncalled capital, book debts, current assets, operating cash flows, commissions, revenues of whatsoever nature, both present and future.
- (iv) A first charge on all immovable assets of the Borrower, present and future.
- (v) Pledge of equity shares representing at least 51% of the equity share capital (if Axis bank is sole lender, shares pledged shall be restricted to 30% and balance 21% shall be under a non-disposal undertaking).

**During the year, entire loan has been prepaid."**

**Gurgaon-Palwal Transmission Limited****Term loan from banks:**

Indian rupee term loan from bank and financial Institutions carried interest at the rate of 10.65% p.a to 12.25%. 60% of total loan amount was repayable in 46 structured quarterly instalments post one year moratorium period in accordance with amortisation schedule. Balance 40% of the total loan amount was repayable as a bullet repayment as a last instalment. The loan was secured by first charge on all the immovable assets pertaining to the project, tangible movable assets, current assets, all the accounts and intangible assets both present and future. Loans were also secured by assignment by way of security of all the right, title, interest benefits, claims and demands whatsoever of the Company in the project documents, duly acknowledged and consented to by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time; all rights, title, interest and benefits of the Company in to and under all clearances pertaining to the project (including transmission license) to the extent

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

same are assignable; all rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contract guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project document; all rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the project. Loans were also secured by non disposable undertaking from sponsor directly/ indirectly to hold at least 51% of equity share capital till final settlement date. Upon occurrence of event of default the negative lien shall be converted in pledge of 51% of the equity share capital of the Company.

**During the year, entire loan has been prepaid.**

**Parbati Koldam Transmission Company Limited**
**Term loan from banks and financial institutions:**
**Term Loans from Banks and Financial Institutions (principal undiscounted amount) were secured by:**

- a) First pari-passu charge by way of mortgage of all immovable properties acquired for the project, both present and future,
- b) First pari-passu charge by way of hypothecation of all movable assets, including moveable plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, present and future,
- c) First pari-passu charge on all the cash flows, receivables, book debts, revenues of whatsoever nature and wherever arising, present and future,
- d) First pari-passu charge on all intangibles assets, present and future,
- e) First pari-passu charge on guarantees, letter of credit, performance bond, indemnities etc.
- f) Pledge of promoter's Equity (India Grid Trust) Interest representing at least 51% of the project Equity Capital,

g) First pari-passu charge on all Insurance Contracts and Insurance Proceeds.

j) The loan shall be repaid in 168 monthly instalment starting from October 30, 2016.

**During the year, entire loan has been prepaid.**

**NER II Transmission Limited**
**Term loan from banks:**

Indian rupee term loan from banks and from financial institutions carried interest at the rate of 10.50%- 12.65% p.a payable monthly (linked to the Lead Lenders Benchmark Rate with Spread). Total loan amount was repayable in 47 structured quarterly instalments post 6 months moratorium period in accordance with amortisation schedule (tenure of 15 year). The loan was secured by first charge on all the immovable assets pertaining to the project, tangible movable assets, current assets, all the accounts and intangible assets both present and future. Loans were also secured by assignment by way of security of all the right, title, interest benefits, claims and demands whatsoever of the Company in the project documents, duly acknowledged and consented to by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time; all rights, title, interest and benefits of the Company in to and under all clearances pertaining to the project (including transmission license) to the extent same are assignable; all rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contract guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project document; all rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the project. Loans are also secured by non disposable undertaking from sponsor directly/ indirectly to hold at least 51% of equity share capital till final settlement date. Upon occurrence of event of default the negative lien shall be converted in pledge of 51% of the equity share capital of the Company. During the year, entire loan has been prepaid.

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

The below table shows the maturity profile of outstanding NCD and MLD of the Trust and its SPV's the principal of which is repayable in full at the time of maturity :

Rate of Interest	Repayment	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2028-2029	2031-2032
14,000 9.10% Non-convertible debentures of ₹ 10,00,000 each	June 03, 2022	14,000.00	-	-	-	-	-	-
2,000 8.85% Non-convertible debentures of ₹ 10,00,000 each	November 02, 2022	2,000.00	-	-	-	-	-	-
4,000 8.50% Non-convertible debentures of ₹ 10,00,000 each	March 01, 2024	-	4,000.00	-	-	-	-	-
2,500 7.00% Non-convertible debentures of ₹ 10,00,000 each	June 28, 2024	-	-	2,500.00	-	-	-	-
3000 9.10% Non-convertible debentures of ₹ 10,00,000 each	July 29, 2024	-	-	3,000.00	-	-	-	-
1,500 7.25% Non-convertible debentures of ₹ 10,00,000 each	June 27, 2025	-	-	-	1,500.00	-	-	-
1,000 7.40% Non-convertible debentures of ₹ 10,00,000 each	December 26, 2025	-	-	-	1,000.00	-	-	-
2,500 8.60% Non-convertible debentures of ₹ 10,00,000 each	August 31, 2028	-	-	-	-	-	2,500.00	-
4,350 7.11% Non-convertible debentures of ₹ 10,00,000 each	February 14, 2029	-	-	-	-	-	4,350.00	-
3,500 8.40% Non-convertible debentures of ₹ 10,00,000 each	June 14, 2023	-	3,500.00	-	-	-	-	-
4,000 7.32% Non-convertible debentures of ₹ 10,00,000 each	June 30, 2031	-	-	-	-	-	-	4,000.00
8,500 6.72% Non-convertible debentures of ₹ 10,00,000 each	September 14, 2026	-	-	-	-	8,500.00	-	-
4,000 6.52% Non-convertible debentures of ₹ 10,00,000 each partly paid	April 07, 2025	-	-	-	1,500.00	-	-	-
7,350 7.85% Non-convertible debentures of ₹ 10,00,000 each	April 04, 2022	6,560.00	-	-	-	-	-	-

## Public NCD

Rate of Interest	Repayment	2024-2025	2026-2027	2028-2029	2031-2032
6.65% Category I & II Non-convertible debentures	May 06, 2024	0.01	-	-	-
6.75% Category III & IV Non-convertible debentures	May 06, 2024	101.82	-	-	-
7.45% Category I & II Non-convertible debentures	May 06, 2026	-	859.85	-	-
7.60% Category III & IV Non-convertible debentures	May 06, 2026	-	964.74	-	-
7.70% Category I & II Non-convertible debentures	May 06, 2028	-	-	1,004.25	-
7.90% Category III & IV Non-convertible debentures	May 06, 2028	-	-	409.09	-
7.49% Category I & II Non-convertible debentures	May 06, 2028	-	-	4.72	-

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

7.69% Category III & IV Non-convertible debentures	May 06, 2028	-	-	120.34	-
7.95% Category I & II Non-convertible debentures	May 06, 2031	-	-	-	126.46
8.20% Category III & IV Non-convertible debentures	May 06, 2031	-	-	-	5,991.84
7.72% Category I & II Non-convertible debentures	May 06, 2031	-	-	-	4.72
7.97% Category III & IV Non-convertible debentures	May 06, 2031	-	-	-	412.18

**Financial covenants**

Loans from bank, financial institution contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed on availability of audited accounts of the respective borrower periodically. For the financial year ended March 31, 2022, the Group has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

The Group has not defaulted on any loans payable.

**NOTE 15: LEASES**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
<b>Non-Current</b>		
Lease liabilities (refer note 36)	26.58	32.12
	<b>26.58</b>	<b>32.12</b>
<b>Current</b>		
Lease liabilities (refer note 36)	15.04	13.75
	<b>15.04</b>	<b>13.75</b>



## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

## NOTE 16: TRADE PAYABLES

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Trade payables</b>		
- total outstanding dues of micro enterprises and small enterprises (refer note 35)	9.05	23.25
- total outstanding dues of creditors other than micro enterprises and small enterprises	477.24	202.08
	<b>486.29</b>	<b>225.33</b>
Trade payables		
- to related parties (refer note 30)	102.35	102.44
- to others	383.94	122.89
<b>Total</b>	<b>486.29</b>	<b>225.33</b>

Ageing schedule as at March 31, 2022	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	8.18	-	-	0.87	9.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	296.93	129.24	27.30	23.77	-	-	477.24

Ageing schedule as at March 31, 2021	Not due	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	4.20	-	-	-	19.05	23.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	98.19	19.05	18.39	17.07	2.64	46.74	202.08

Trade payables are not-interest bearing and are normally settled on 30-90 days terms.

For explanation on the Company's risk management policies, refer note 29A.

## NOTE 17: OTHER FINANCIAL LIABILITIES

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Non-Current</b>		
Deferred revenue grant	270.11	-
Others	16.30	-
<b>Total</b>	<b>286.41</b>	<b>-</b>
<b>Current</b>		
<b>Derivative instruments</b>		
Foreign exchange forward contracts	6.19	197.86
Cross currency interest rate swap	7.04	-
	<b>13.23</b>	<b>197.86</b>
<b>Other financial liabilities at amortised cost</b>		
Interest accrued but not due on borrowings	1,109.17	826.83
Payables for purchase of property, plant and equipment	917.33	616.22
Distribution payable	11.38	9.58
Payable towards project acquired# (refer note 30)	1,559.21	1,780.17
Deferred revenue grant	13.12	-

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

(₹ in Million)

	March 31, 2022	March 31, 2021
Employee payable	30.25	24.92
Tariff payable to beneficiaries@	1,406.45	782.37
Others*	6.91	362.51
	<b>5,053.82</b>	<b>4,402.60</b>
<b>Total</b>	<b>5,067.05</b>	<b>4,600.46</b>

\* Other payables are non-interest bearing and have an average term of six months and includes amounts pertaining to provision for expenses.

For explanation on the Company's risk management policies, refer note 29A.

@Tariff payables to beneficiaries includes the ₹ 624.08 Million on account of tariff truing up petition filed with CERC for tariff period 2014-19 and 2019-24. It also includes ₹ 782.36 Million payable to beneficiaries due to CERC order on determination of COD on certain elements of project.

# Includes ₹ 1,483.89 Million (March 31, 2021: ₹ 1,752.08 Million) is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Jhajjar KT Transco Private Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, 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) pursuant to respective share purchase agreements.

**NOTE 18: EMPLOYEE BENEFIT OBLIGATIONS**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Non current</b>		
Provision for gratuity (refer note 39)	4.07	1.93
Provision for leave benefit	4.36	2.01
<b>Total</b>	<b>8.43</b>	<b>3.94</b>
<b>Current</b>		
Provision for gratuity (refer note 39)	<b>0.47</b>	<b>0.03</b>
Provision for leave benefit	0.50	1.05
Long term incentive plan (refer note 41)	22.36	11.29
<b>Total</b>	<b>23.33</b>	<b>12.37</b>

**NOTE 19: OTHER CURRENT LIABILITIES**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Current</b>		
Withholding taxes (TDS) payable	23.27	61.80
Advance from customers	166.62	166.62
Statutory dues payables	-	4.06
WCT payable	0.38	-
Professional tax payable	0.04	-
GST payable	22.45	-
Provident fund payable	1.62	-
Others	66.11	45.67
<b>Total</b>	<b>280.49</b>	<b>278.15</b>

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

**NOTE 20: DEFERRED TAX LIABILITY (NET)**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Deferred tax liability</b>		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	14,995.31	11,800.80
Service concession receivable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	600.76	631.72
Recoverable from beneficiaries	(649.63)	(656.57)
<b>Gross deferred tax liability (A)</b>	<b>14,946.44</b>	<b>11,775.95</b>
<b>Deferred tax asset</b>		
Financial assets	93.60	204.92
Other items	-	-
Allowance for doubtful debts - trade receivables	-	-
Tax Losses	13,803.40	10,443.77
Unabsorbed losses under income tax	-	197.05
Impact of effective interest rate on borrowings	-	8.82
<b>Gross deferred tax asset (B)</b>	<b>13,897.00</b>	<b>10,854.56</b>
<b>Net deferred tax liability (A-B)</b>	<b>1,049.44</b>	<b>921.39</b>

**Reconciliation of deferred tax liability**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Opening deferred tax liability, net</b>	921.39	602.06
Deferred tax liability (net of asset) acquired during the year	117.07	294.41
Deferred tax credit / (charge) recorded in statement of profit and loss	10.97	24.92
Deferred tax (credit) / charge recorded in OCI	-	-
<b>Closing deferred tax liability, net</b>	<b>1,049.43</b>	<b>921.39</b>

**The major components of income tax expense for the years ended March 31, 2022 and March 31, 2021 are:**

(₹ in Million)

	March 31, 2022	March 31, 2021
- Current tax	43.66	49.85
- Deferred tax	10.97	24.92
- Income tax for earlier years	5.34	1.51
<b>Income tax expenses reported in the statement of profit and loss</b>	<b>59.97</b>	<b>76.28</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:**

(₹ in Million)

	March 31, 2022	March 31, 2021
<b>Accounting profit before income tax</b>	3,492.72	3,420.37
At India's statutory income tax rate of 25.17% (March 31, 2021: 25.17%)	879.12	860.84
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(830.12)	(784.56)
Impact on deferred tax due to change in tax rates (refer note above)	10.97	24.92
<b>At the effective income tax rate</b>	<b>59.97</b>	<b>76.28</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>59.97</b>	<b>76.28</b>

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

- As at March 31, 2022, based on the expected future profitability of the SPVs, the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only to the extent of deferred tax liability.
- The Group has ₹ 13,923.31 Million (March 31, 2021: ₹ 7,131.07 Million) of tax losses carried forward on which deferred tax asset has not been recognised. If the Group was able to recognise all unrecognised deferred tax assets, profit after tax would have increased and equity would have increased by ₹ 3,504.50 Million (March 31, 2021: ₹ 1,794.89 Million). Further, for the calculation of deferred tax assets/liabilities, the Group has not considered tax holiday available under the Income Tax Act for some of the project SPVs for the computation of deferred tax assets/liabilities. The management based on estimated cash flow workings for these project, believes that since there will be losses in the initial years of these project, no benefit under the Income tax Act would accrue to these projects in respect of the tax holiday. Management will re-assess this position at each balance sheet date.

**NOTE 21: REVENUE FROM CONTRACTS WITH CUSTOMERS**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
<b>Disaggregated revenue information</b>		
Type of service		
Power transmission services	21,614.28	16,769.19
Revenue from sale of electricity (solar)	607.55	-
<b>Total</b>	<b>22,221.83</b>	<b>16,769.19</b>

(A) Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCS) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCS. The TSAs are executed for a period of 35 / 25 years and have fixed tariff charges as approved by CERC (except some escalable portion and some incentives/penalties relating to transmission assets availabilities). Under the TSAs, the Group's performance obligation is to provide power transmission services. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. The payment is generally due within 60 days upon receipt of monthly invoice by the customer. The Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and

Losses) Regulations, 2010 ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCS are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount.

(B) Revenue from sale of solar power generated is recognised on accrual basis (net of deviations as per the Deviation Settlement Mechanism) on the basis of the billings as per the long term Power Purchase Agreement with Solar Energy Corporation of India (SECI) and includes unbilled revenues accrued upto the end of the accounting period."

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

## Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Million)

	March 31, 2022	March 31, 2021
Revenue as per contracted price	21,665.43	16,093.42
<b>Adjustments:</b>		
Incentives earned for higher asset availabilities	508.56	457.41
Surcharges received for late payments	159.02	271.68
Rebates given for early payments	(111.18)	(53.32)
<b>Total revenue from contracts with customers</b>	<b>22,221.83</b>	<b>16,769.19</b>

## Project wise break up of revenue from contracts with Customers

(₹ in Million)

	March 31, 2022	March 31, 2021
Bhopal Dhule Transmission Company Limited	2,717.86	3,081.25
Jabalpur Transmission Company Limited	1,546.12	1,540.60
Maheshwaram Transmission Limited	580.72	587.22
RAPP Transmission Company Limited	457.18	460.32
Purulia & Kharagpur Transmission Company Limited	773.37	758.88
Patran Transmission Company Limited	318.60	320.71
NRSS XXIX Transmission Limited	5,021.84	5,233.88
Odisha Generation Phase-II Transmission Limited	1,648.67	1,736.29
East North Interconnection Company Limited	1,494.32	1,472.73
Gurgaon-Palwal Transmission Limited#	1,494.28	908.86
Jhajjar KT Transco Private Limited#	292.47	191.40
Parbati Koldam Transmission Company Limited#	1,088.26	376.30
NER II Transmission Limited#	4,157.23	100.75
Kallam Transmission Limited*	-	-
IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) *	305.54	-
IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)*	325.37	-
<b>Total revenue from contracts with customers</b>	<b>22,221.83</b>	<b>16,769.19</b>

\* In the current year, the Trust has acquired 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) with effect from July 13, 2021 and Kallam Transmission Limited with effect from December 28, 2021. Amounts stated above pertain to post acquisition revenue.

# In the previous year, the Trust acquired Gurgaon-Palwal Transmission Limited with effect from August 28, 2020, Jhajjar KT Transco Private Limited with effect from September 28, 2020, Parbati Koldam Transmission Company Limited with effect from January 08, 2021 and NER II Transmission Limited with effect from March 25, 2021. Amounts stated above pertain to post acquisition revenue.

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

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

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

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

- b. Jhajjar KT Transco Private Limited has entered into a transmission agreement with Haryana Vidyut Prasaran Nigam Limited (HVPNL) for obtaining exclusive right to construct, operate and maintain the transmission lines on design, build, finance, operate and transfer (DBFOT) basis for a specified period (concession period) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period. Upon completion of concession period or on

termination of agreement, transmission lines will vest with the grantor free and clear of all encumbrances. In terms of para 16 of Appendix D to IndAS 115, cost of construction of transmission lines has been recognised as a part of financial assets under the head service concession receivable. Annuity payments received under the agreement have been accounted as revenue from contracts with customers.

- c. Parbati Koldam Transmission Company Limited during the period has proportionately recognised the Transmission Service Charges (TSC) for the period starting from April 01, 2020 till March 31, 2021 which is based on the final tariff order approved by the CERC and applicable as on March 31, 2019, since the tariff petition for the tariff period 2019 -2024 is yet to be filed by PrKTCL. Difference in the revenue recognised and the tariff approved for tariff period 2019-24 shall be recognised once the tariff petition is filed by PrKTCL and the same is approved by the CERC for the tariff period 2020-2024.
- d. Initial License fees is recognised based on monthly license fees agreed between NER II Transmission Limited and licensee's for use of infrastructure assets.

**NOTE 22: OTHER INCOME**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Sale of scrap	28.86	-
Profit on sale of property, plant and equipment	0.19	-
Reimbursements received	43.55	82.88
Deferred income on VGF	13.12	-
Miscellaneous income	74.89	10.15
<b>Total</b>	<b>162.01</b>	<b>93.03</b>

**NOTE 23: EMPLOYEE BENEFIT EXPENSES**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Salaries, wages and bonus	238.13	113.30
Contribution to provident fund and superannuation fund	8.75	6.72
Employees long term incentive programme (refer note 33)	17.90	11.29
Gratuity expense (refer note 33)	2.71	2.69
Staff welfare expenses	20.86	6.78
<b>Total</b>	<b>288.35</b>	<b>140.78</b>

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

## NOTE 24: OTHER EXPENSES

(₹ in Million)

	March 31, 2022	March 31, 2021
Project management fees (refer note 24)*	29.77	63.79
Investment management fees (refer note 24)#	434.12	330.71
Power and fuel	41.20	21.27
Rent	6.95	4.58
Rates and taxes	96.50	62.74
Insurance expenses	252.43	243.64
Vehicle hire charges	36.87	18.60
Loss on sale of assets	0.16	40.42
Director Sitting Fee	5.93	2.22
Security charges	46.05	22.16
Interest on TDS	-	3.15
Earn out expenses *	(0.35)	796.80
Bay Charges	53.18	-
Advertisement expenses	4.90	-
Foreign exchange fluctuation	-	-
Right of way charges	35.81	-
Corporate social responsibility	28.29	29.76
Miscellaneous expenses	91.31	80.42
<b>Total</b>	<b>1,163.12</b>	<b>1,720.26</b>

@ Earn out expense of ₹ Nil Million for year ended March 31, 2022 (March 31, 2021: ₹ 796.80 Million) paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited) on account of amounts received by the Trust due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.

\* Pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, Project Manager is entitled to fees @ 10% of gross expenditure incurred by each SPV in relation to operation and maintenance costs, per annum. Consolidated Statement of Profit and Loss for the year ended March 31, 2022 includes amount of ₹ 29.77 Million (March 31, 2021: ₹ 63.79 Million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

# Pursuant to the Investment Management Agreement dated November 10, 2016 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV, per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. Consolidated statement of Profit and Loss for the year ended March 31, 2022 includes amount of ₹ 434.12 Million (March 31, 2021: ₹ 330.71 Million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

\*\* The Group management is evaluating the best possible alternative for CSR activities related to its subsidiaries hence the amount has not been spent till March 31, 2022. In accordance with provisions of Section 135, unspent amount of ₹ 0.90 Million (March 31, 2021 : ₹ 29.76 Million) has been transferred to separate bank accounts by the respective subsidiaries.

## NOTE 25: FINANCE COST

(₹ in Million)

	March 31, 2022	March 31, 2021
Interest on financial liabilities measured at amortised cost	10,491.62	6,842.60
Other bank and finance charges	5.85	-
Discounting on Factoring	4.01	22.35
<b>Total</b>	<b>10,501.48</b>	<b>6,864.95</b>

**INDIA GRID TRUST**

Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

**NOTE 26: DEPRECIATION EXPENSE**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Depreciation of tangible assets	6,626.31	4,304.85
Amortisation of intangible assets	28.55	-
<b>Total</b>	<b>6,654.86</b>	<b>4,304.85</b>

**NOTE 27: EARNINGS PER UNIT (EPU)**

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

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

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

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Profit after tax for calculating basic and diluted EPU (₹ in Million)	3,484.12	3,337.09
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	693.14	583.49
<b>Earnings Per Unit:</b>		
Basic and Diluted (Rupees/unit)	5.03	5.72

**NOTE 28: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

**i. Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers**

The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years. The subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff based bidding process to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 25-35

years. The management of the Company is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D to Ind AS 115 is not applicable to the Group for all transmission infrastructure operating on a BOOM basis. The Group also holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited which operates on a Build Operate and Transfer ("BOT") basis. The company has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. Under Appendix D to Ind AS 115, this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as



## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

"financial assets". Accordingly the Group is of the view that Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers is applicable to this infrastructure asset.

**ii. Classification of Unitholders' funds**

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

**iii. Acquisition of Transmission SPVs classified as asset acquisitions**

The Group acquires operational transmission SPVs/ Solar SPVs from the Sponsor or from third party. The purchase consideration primarily pertains to the fair value of the transmission assets and solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) / Power Purchase Agreements (PPAs) for 35/25 years. The only key activity for these SPVs is the maintenance of the transmission assets which is outsourced to third parties. There are no employees in these entities and no other significant processes are performed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of transmission SPVs and solar SPVs as asset acquisition.

**iv. Consolidation of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ('ISPL1') and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ('ISPL2') as a subsidiary**

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

**v. Consolidation of Gurgaon-Palwal Transmission Limited ('GPTL') as a subsidiary**

The Group entered into share purchase agreement dated August 28, 2020 ("the Agreement") with Sterlite Power Grid Ventures Limited ('SPGVL') (merged with "Sterlite Power Transmission Limited" (SPTL)) and Sterlite Grid 4 Limited ('SGL4') ("the Selling shareholders") for acquisition of equity stake in Gurgaon-Palwal Transmission Limited ("GPTL"). Pursuant to the agreement, the Group has finalised purchase consideration for entire equity stake of the selling shareholders and has paid purchase consideration for acquisition of 49% paid up equity capital in the GPTL. 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 GPTL;
- Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of GPTL;
- Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in GPTL;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls GPTL on the basis the above rights under the agreement and the fact that the Group has entered into irrevocable binding agreement with the selling shareholders to acquire remaining 51% paid up equity capital in GPTL. Based on the assessment, management has concluded that

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

the Group controls GPTL in spite of the fact that it has acquired only 49% of the paid up capital of GPTL. Further, based on the legal opinion GPTL is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Invite Regulations. Accordingly, the Group has consolidated GPTL assuming 100% equity ownership and no non-controlling interest (NCI) has been recognised in the consolidated Ind AS financial statements. Remaining purchase consideration payable to the selling shareholders is recognised as financial liability in the consolidated Ind AS financial statements.

**vi. Consolidation of Parbati Koldam Transmission Company Limited ('PrKTCL') as a subsidiary**

The Group acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited ('PrKTCL') with effect from January 08, 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement dated November 28, 2020 ("SPA"). The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited ("PGCIL"). Pursuant to the agreement, the Group has finalised purchase consideration for entire equity stake of the selling shareholders and has paid purchase consideration for acquisition of 74% paid up equity capital in the PrKTCL. 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 PrKTCL;
- Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of PrKTCL;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls PrKTCL on the basis the above rights under the agreement and the fact that the Group has acquired 74%. Based on the assessment, management has concluded that the Group controls PrKTCL in spite of the fact that it has acquired only 74% of the paid up capital of PrKTCL. Further, based on the legal opinion PrKTCL is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Invite Regulations. Accordingly, the Group has consolidated PrKTCL assuming equity ownership and non-controlling interest (NCI) of 26% has been recognised in the consolidated Ind AS financial statements. Remaining purchase consideration payable to the selling shareholders is recognised as financial liability in the consolidated Ind AS financial statements.

**vii. Consolidation of NER II Transmission Limited ('NER') as a subsidiary**

The Group acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from March 25, 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ('SGL4'), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated March 05, 2021 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. The Group has beneficial interest based on the rights available to it under the SPA. As of March 31, 2021, the Group has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. 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 NER;
- Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of NER;
- Non-disposal undertaking from the selling shareholders for the remaining 51% equity stake in NER;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls NER on the basis the above rights under the agreement and the fact that the Group has acquired 49% making a payment for 74% stake. Based on the assessment, management has concluded that the Group controls NER in spite of the fact that it has acquired only 49% of the paid up capital of NER. Further, based on the legal opinion NER is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Invite Regulations.

Accordingly, the Group has consolidated NER assuming equity ownership and non-controlling interest (NCI) of 26% has been recognised in the consolidated Ind AS financial statements. Remaining purchase consideration payable to the selling shareholders is recognised as financial liability in the consolidated Ind AS financial statements.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the

## INDIA GRID TRUST

### Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

#### (a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer note 23A and 23B). In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

#### (b) Impairment of non-financial assets

Non-financial assets of the Trust primarily comprise of investments in subsidiaries.

The provision for impairment/(reversal) of impairment of property, plant & equipment and service concession receivable is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the property, plant & equipment and service concession receivable has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment reversal of ₹ 54.97 Million for the year ended March 31, 2022 (March 31, 2021 : net impairment of ₹ 175.11 Million), which is primarily on account of maturity of SPV assets. The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 29A.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 29A.

**INDIA GRID TRUST**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**
**Note 29A: Fair value measurements**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in Million)

Particulars	Carrying value		Fair value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Investments in mutual funds	1,451.73	-	1,451.73	-
<b>Total</b>	<b>1,451.73</b>	<b>-</b>	<b>1,451.73</b>	<b>-</b>
Financial liabilities				
Derivative instruments	13.23	197.86	13.23	197.86
<b>Total</b>	<b>13.23</b>	<b>197.86</b>	<b>13.23</b>	<b>197.86</b>

The management has assessed that the financial assets and financial liabilities as at year end are reasonable approximations of their fair values.

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2022 and March 31, 2021 are as shown below:

**Description of significant unobservable inputs to valuation:**

(₹ in Million)

Particulars	Input for March 31, 2022	Input for March 31, 2021	Sensitivity of input to the fair value	Increase / (decrease) in fair value	
				March 31, 2022	March 31, 2021
WACC	7.55% to 9.12%	7.57% to 8.23%	+ 0.5%	(10,168.42)	(11,336.00)
			- 0.5%	11,434.87	9,083.00
Tax rate (normal tax and MAT)	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(520.00)	(410.22)
			- 2%	471.00	374.92
Inflation rate	Revenue(Esclable): 5.00% Expenses: 2.46% to 4.84%	Revenue(Esclable): 5.00% Expenses: 2.63% to 4.97%	+ 1%	(3,173.14)	(1,850.04)
			- 1%	2,604.90	1,495.56

**Note 29B: Fair value hierarchy**

The management has assessed that the financial assets and financial liabilities as at year end other than above are reasonable approximations of their fair values.

The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts, interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the credit quality counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spread between the respective currencies, interest rate curves etc. The changes in counterparty credit risk had no material effect on financial instruments recognised at fair value through profit and loss.

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

## Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022 and March 31, 2021:

(₹ in Million)

	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets for which fair values are disclosed:</b>				
Property, plant and equipment and service concession receivable *	March 31, 2022	-	-	2,08,073.78
	March 31, 2021	-	-	2,03,683.16
<b>Liabilities measured at fair value through profit and loss</b>				
Derivative instruments (Liability)	March 31, 2022	-	13.23	-
	March 31, 2021	-	197.86	-

There have been no transfers among Level 1, Level 2 and Level 3.

\* Statement of net asset at fair value and statement of total returns at fair value require disclosures regarding fair value of assets (liabilities at considered at book values). Since the fair values of assets other than property, plant and equipment approximate their book values, hence only property, plant and equipment and service concession has been disclosed above.

**NOTE 30: RELATED PARTY DISCLOSURES****I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures****(a) Other related parties under Ind AS-24 with whom transactions have taken place during the year****Entities with significant influence over the Trust**

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

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

Esoteric II Pte. Limited (EPL) - Sponsor (w.e.f. 28 September 2020)  
 Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid (upto November 15, 2020)  
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f. November 15, 2020)  
 Sterlite Power Transmission Limited (SPTL) -

Project manager of IndiGrid (upto June 30, 2021 for all SPV other than NER)

Indigrid Limited (IGL) - Project manager of IndiGrid (for all SPVs)

Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid (formerly known as Sterlite investment manager limited)

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

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

Twin Star Overseas Limited - Promoter of SPTL  
 Sterlite Power Transmission Limited - Promoter of IIML\*

Electron IM Pte. Limited - Promoter of IIML \*

Axis Bank Limited - Promoter of ATSL

KKR Ingrid Co-Invest L.P. - Cayman Island - Promoter of EPL

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

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Zhao Haixia

Anoop Seth

Manish Agarwal (from December 17, 2021)

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

Avaantika Kakkar (till February 02, 2021)  
Arun Todarwal Lalchand (till July 24, 2021)

**Directors of IIML:**

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

**Key Managerial Personnel of IIML:**

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

**Directors of ATSL:**

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

**Directors of Esoteric II Pte. Limited:**

Tang Jin Rong (from February 19, 2021)  
Ngan Nim Ying (from April 05, 2021)  
Madhura Narawane (from January 26, 2022)

Wong Wai Kin (till February 19, 2021)  
Terence Lee Chi Hur (till February 19, 2021)  
Ooi Yi Jun (till February 19, 2021)  
Velasco Azonos Cecilio Francisco (till January 26, 2022)

**Relative of directors mentioned above:**

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

**Firm in which director of sponsor is partner:**

Cyril Amarchand Mangaldas (till February 02, 2021)

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

On July 02, 2021, Sterlite Power Transmission Limited has further transferred a stake of 14% to Electron IM Pte. Limited post which Electron IM Pte. Limited holds 74% of stake in IIML. Further, on January 14, 2022, Sterlite Power Transmission Limited has further transferred remaining stake of 26% to Electron IM Pte. Limited post which Electron IM Pte. Limited holds 100% stake in IIML.

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

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

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

**(B) The transactions with related parties during the year are as follows:-**

(₹ in Million)

Particulars	Relation	2021-22	2020-21
<b>1. Deposits given</b>			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	36.00	-
<b>2. Adjustment in consideration for equity shares of PKTCL on account of events mentioned in SPA</b>	Sponsor and Project Manager/Entity with significant influence	50.00	-
Sterlite Power Grid Ventures Limited*			
<b>3. Purchase of equity shares of Indigrd 1 Limited</b>	Sponsor and Project Manager/Entity with significant influence	-	37.13
Sterlite Power Grid Ventures Limited*			
<b>4. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA</b>	Sponsor and Project Manager/Entity with significant influence	(0.58)	-
Sterlite Power Transmission Limited			
<b>5. Consideration for equity shares of Indigrd 2 Limited on account of events mentioned in SPA</b>	Sponsor and Project Manager/Entity with significant influence	18.53	-
Sterlite Power Grid Ventures Limited*			
<b>6. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA</b>	Sponsor and Project Manager/Entity with significant influence	(4.46)	-
Sterlite Power Grid Ventures Limited*			
Sterlite Power Transmission Limited			
<b>7. Purchase of equity shares of ENICL</b>	Sponsor and Project Manager/Entity with significant influence	-	6.17
Sterlite Power Grid Ventures Limited*			
Sterlite Power Transmission Limited			
<b>8. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA</b>	Entity with significant influence	(0.57)	-
Sterlite Grid 4 Limited			
<b>9. Purchase of equity shares of GPTL</b>	Entity with significant influence	-	906.36
Sterlite Grid 4 Limited			
<b>10. Purchase of loan to GPTL</b>	Entity with significant influence	-	2,252.28
Sterlite Grid 4 Limited			
<b>11. Purchase of equity shares of NER</b>	Entity with significant influence	5,179.33	14,090.65
Sterlite Grid 4 Limited			
<b>12. Consideration for equity shares of NER on account of events mentioned in SPA</b>	Entity with significant influence	10.85	-
Sterlite Grid 4 Limited			
<b>13. Received towards indemnification of liabilities</b>	Sponsor and Project Manager/Entity with significant influence	-	15.36
Sterlite Power Grid Ventures Limited*			
<b>14. Earn Out Expenses</b>	Sponsor and Project Manager/Entity with significant influence	-	796.62
Sterlite Power Grid Ventures Limited*			
<b>15. Rights Issue of unit capital</b>	Sponsor of IndiGrid	44.72	-
Sterlite Power Transmission Limited #			
Esoteric II Pte. Limited	Sponsor/Entity with significant influence over the Trust	3,285.28	-
<b>16. Distribution to unit holders</b>	Sponsor of IndiGrid	14.09	537.73
Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited#			

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

(₹ in Million)

Particulars	Relation	2021-22	2020-21
Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	6.55	2.08
Esoteric II Pte. Limited	Sponsor/Entity with significant influence over the Trust	2,100.73	1,646.03
Pratik Agarwal	Director of Sponsor (SPTL) and Investment Manager	1.05	2.39
Harsh Shah	Whole time director of Investment Manager	0.18	0.12
Swapnil Patil	Company Secretary of Investment Manager	0.06	0.03
Sonakshi Agarwal	Relative of director	0.24	0.19
Jyoti Agarwal	Relative of director	0.30	0.25
Sujata Asthana	Relative of director	1.55	1.01
Arun Todarwal	Director of Sponsor (SPTL)	0.05	0.08
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.25	0.19
Mala Todarwal	Relative of director	0.05	0.06
<b>17. Trustee fee</b>			
Axis Trustee Services Limited (ATSL)	Trustee	3.32	3.01
<b>18. Legal and professional services taken</b>			
Cyril Amarchand Mangaldas	Firm in which director of sponsor (SPGVL) is partner	-	10.88
<b>19. Purchase of project stores</b>			
Sterlite Power Transmission Limited	Promoter of project manager	-	0.25
<b>20. Project management fees</b>			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-
Sterlite Power Transmission Limited		1.06	0.27
<b>21. Investment management fees</b>			
Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	434.12	330.71

**(C) The outstanding balances of related parties are as follows:-**

(₹ in Million)

Particulars	Relationship	March 31, 2022	March 31, 2021
<b>Project Manager fees payable</b>			
Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager	1.22	10.08
<b>Investment Manager fees payable</b>			
Investment management fees payable (formerly Sterlite Investment Managers Limited)	Investment Manager	96.75	92.19
Payable towards project acquired			
Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited/Sterlite Grid 4 Limited	Sponsor and Project Manager/Entity with significant influence	1,180.70	1,704.94
<b>Management fees payable</b>			
Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	0.16	0.16
<b>Deposits given</b>			
Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	36.00	-



## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

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

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

Further SPTL has disinvested remaining 2.04 Million units on September 07, 2021."

**Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:****For the year ended March 31, 2022:**

No acquisition from related party for the year ended March 31, 2022.

**For the year ended March 31, 2021:****(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):**

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

**(B) Material conditions or obligations in relation to the transactions:****Acquisition of Gurgaon Palwal Transmission Limited (GPTL):**

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

Under the Agreements, the Trust has the following rights:

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

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

**Acquisition of NER II Transmission Limited (NER):**

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

**Under the Agreements, the Trust has the following rights:**

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

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**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

- d. Pledge on the remaining 51% equity stake in NER.
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in NER.

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

**NOTE 31: CAPITAL AND OTHER COMMITMENTS**

- (a) The Group has entered into a Framework agreement on April 30, 2019 with Sterlite Grid Ventures Limited ('SPGVL')\* for acquisition of Khargone Transmission Limited ('KgTL').
- (b) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (c) The Group has taken office building on lease which has lease term of 5 years with lock-in-period of 3 years
- (d) The Group has capital commitment (net of advances) of ₹ 1,622.86 Million (March 31, 2021 : ₹ 50.15 Million) pertaining to ongoing capital work in progress.

- (e) The Group has entered into Power Purchase Agreement ('PPA') with Solar Energy Corporation of India Limited ('SECI'), where IndiGrid Solar-I (AP) Private Limited (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 ₹ 4.43/kWh for a period of 25 years from the Commercial operation date to SECI.

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

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

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

**NOTE 32: DERIVATIVE INSTRUMENTS**

Bhopal Dhule Transmission Company Limited (BDTCL) has entered into the following derivative instruments:

- (a) **The following are the outstanding Forward Exchange Contracts entered into by the Company, for hedge purpose.**

(₹ in Million)					
Year ended	Currency Type	Foreign Currency (In Million)	Amount (₹ in Million)	Buy/Sell	No. of contracts (Quantity)
Hedge of foreign currency loan from financial institution					
<b>March 31, 2022</b>	<b>US\$</b>	<b>27.69</b>	<b>2,086.50</b>	<b>Buy</b>	<b>2</b>
<b>March 31, 2021</b>	<b>US\$</b>	<b>30.45</b>	<b>2,238.42</b>	<b>Buy</b>	<b>4</b>

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## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

**(b) Cross currency interest rate swap contracts outstanding as at year end to hedge against exposure to variable interest outflow on loans/foreign currency fluctuations:**

(₹ in Million)

	March 31, 2022	March 31, 2021
Currency type	US\$	-
No. of contracts	1.00	-
Amount (US\$ Million)	1.39	-
Period of Contract	March 31, 2021 to August 30, 2022	-
Floating rate	US\$ 6 Month Libor + 2.10% to 3.80%	-
Fixed rate	7.02% on ₹ principal	-

The company has entered into cross currency interest rate swap contract on the foreign currency loan, whereby the foreign exchange rate for principal and interest payments has been fixed at ₹ 74.74/ US\$ and the interest rate fixed at 7.02% on the loan amount converted in ₹ at the fixed US\$ rate. As a result of the contract, the Company would pay interest in ₹ at 7.02% on the foreign currency loan converted to ₹ at ₹ 74.74/US\$ and receive interest at US\$ 6m LIBOR + 2.10% to 3.80% on the foreign currency loan amount.

**NOTE 33: CONTINGENT LIABILITY**

(₹ in Million)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Claim against the company not acknowledged as debt		
- Entry tax demand*	432.59	432.59
- VAT/CST Demand #	23.69	33.52
- Other Demands^	406.18	248.14
<b>Total</b>	<b>862.46</b>	<b>714.25</b>

\*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 ₹ 138.75 Million (December 31, 2021: ₹ 138.75 Million; March 31, 2021: ₹ 138.75 Million) pertains to Jabalpur Transmission Company Limited ('JTCL'), ₹ 165.80 Million (December 31, 2021: ₹ 165.80 Million; March 31, 2021: ₹ 165.80 Million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and ₹ 13.30 Million (December 31, 2021: ₹ 13.30 Million; March 31, 2021: ₹ 13.30 Million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

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

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand ₹ 113.41 Million (December 31, 2021: ₹ 113.41 Million; March 31, 2021: ₹ 113.41 Million)

pertains to Jabalpur Transmission Company Limited ('JTCL') out of which ₹ 51.55 Million (December 31, 2021: ₹ 51.55 Million; March 31, 2021: ₹ 51.55 Million) is pending with the Chhattisgarh High Court, ₹ 40.50 Million (December 31, 2021: ₹ 40.50 Million; March 31, 2021: ₹ 40.50 Million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and ₹ 21.36 Million (December 31, 2021: ₹ 21.36 Million; March 31, 2021: ₹ 21.36 Million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on October 29, 2020 and is still awaiting a copy of the same.

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

VAT demand notice of ₹ 5.70 Million (December 31, 2021:

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**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

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

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

"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 ₹ 20.12 Million (December 31, 2021: ₹ 20.12 Million; March 31, 2021: ₹ 20.12 Million).

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

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

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

The Group has not provided for disputed liabilities disclosed above arising from 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.

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

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

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

**NOTE 34: SEGMENT REPORTING**

The Groups's activities comprise of owning and investing in transmission SPVs and solar SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

Under Point of Connection (PoC) mechanism, Power Grid Corporation of India Limited ('PGCIL') is designated as Central Transmission Utility with the responsibility for billing and collecting of usage charges from Inter-State Transmission Services (ISTS) users. Hence the entire amount of trade receivables pertaining to transmission and solar charges is receivable from PGCIL.

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## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

**NOTE 35: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	9.05	23.25
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (March 31, 2021: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the "suppliers" / information available with the Company regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

**NOTE 36: LEASES**

IndiGrid Limited (IGL) has lease contract for office building used in its operations which have lease term of 5 years with lock-in-period of 3 years. Further IGL's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities. The lease liability has been measured by using the incremental borrowing rate as on date of first time IndAS adoption.

IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities. The lease liability has been measured by using the incremental borrowing rate as on date of first time IndAS adoption.

**Maturity analysis of lease liabilities:**

(₹ in Million)

Particulars	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
<b>March 31, 2022</b>					
Lease liability	2.78	8.55	29.19	1.11	41.63
<b>Total</b>	<b>2.78</b>	<b>8.55</b>	<b>29.19</b>	<b>1.11</b>	<b>41.63</b>
<b>March 31, 2021</b>					
Lease liability	3.40	10.36	32.12	-	45.88
<b>Total</b>	<b>3.40</b>	<b>10.36</b>	<b>32.12</b>	<b>-</b>	<b>45.88</b>

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**
**NOTE 37: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits and other financial assets that derive directly from its operations.

The Group may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, bank deposits and investments

**Interest rate risk**

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rate primarily relates to the Group's long term debt obligations with floating interest rates. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. As at March 31, 2022, there are no borrowings of the Group at floating interest rates.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings and payables in foreign currency (if any).

**(B) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2022 and March 31, 2021, the credit risk is considered low since substantial transactions of the group are with its subsidiaries.

The Group through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). The Group also holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited which operates on a Build Operate and Transfer ("BOT") basis. Being transmission licensee, the Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables. However, this assessment may

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

need a review if there is any change in the Pooling Regulations.

Credit risk from balances deposited/invested with banks and financial institutions as well as investments made in mutual funds, is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Group does not foresee any risk on account of credit losses, either in the bank deposits which are made with AAA rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2022 is the carrying amounts of trade and other receivables, cash and cash equivalents and other assets as disclosed in Note 5, 6, 7, 8, 9 and 10 respectively. However, the credit risk is low due to reasons mentioned above.

**(C) Liquidity risk**

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Groups's financial liabilities based on contractual undiscounted payments:

(₹ in Million)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
<b>March 31, 2022</b>						
Borrowings	-	20,852.58	2,925.95	41,295.82	68,274.10	1,33,348.45
Trade payables	-	426.17	35.48	23.77	0.87	486.29
Other financial liabilities (excluding derivative instruments and lease liabilities)	-	1,116.08	3,937.74	-	-	5,053.82
Derivatives #	-	13.23	-	-	-	13.23
<b>Total</b>	-	<b>22,408.06</b>	<b>6,899.17</b>	<b>41,319.59</b>	<b>68,274.97</b>	<b>1,38,901.79</b>

(₹ in Million)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
<b>March 31, 2021</b>						
Borrowings	-	-	-	4,876.67	1,31,188.03	1,36,064.70
Trade payables	-	225.33	-	-	-	225.33
Other financial liabilities (excluding derivative instruments)	-	1,189.30	12,956.51	-	-	14,145.81
Derivatives #	-	73.45	155.39	-	-	228.84
<b>Total</b>	-	<b>1,488.08</b>	<b>13,111.90</b>	<b>4,876.67</b>	<b>1,31,188.03</b>	<b>1,50,664.68</b>

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**
**NOTE 38: CAPITAL MANAGEMENT**

For the purpose of the Groups's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

(₹ in Million)		
Particulars	March 31, 2022	March 31, 2021
Borrowings	1,33,348.45	1,36,064.70
Less: Cash and cash equivalents, other bank balances and short term investments	(15,041.24)	(27,838.10)
<b>Net debt (A)</b>	<b>1,18,307.21</b>	<b>1,08,226.60</b>
Unit capital	65,903.15	53,145.69
Other equity	(11,720.89)	(6,379.84)
<b>Total capital (B)</b>	<b>54,182.26</b>	<b>46,765.85</b>
<b>Capital and net debt ((C) = (A) + (B))</b>	<b>1,72,489.47</b>	<b>1,54,992.45</b>
<b>Gearing ratio (A)/(C)</b>	<b>69%</b>	<b>70%</b>

**Financial Covenants**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

**NOTE 39: POST EMPLOYMENT BENEFITS PLAN**
**Indigrd Limited, Indigrd Solar-I (AP) Private Limited, Indigrd Solar-II (AP) Private Limited and RAPP Transmission Company Limited**

"The Group has a defined benefit gratuity plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving. The employee do not contribute towards this plan and the full cost of providing these benefits are met by the group. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service."

**Changes in the present value of the defined benefit obligation are as follows:**

(₹ in Million)		
Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation at the beginning of the year	1.96	-
Transferred from immediate holding company / subsidiary of immediate holding company*	-	-
Current service cost	2.52	1.96
- Interest Cost	0.13	-
Benefit paid directly by the employer	0.15	0.03
Remeasurements during the period due to:	-	-



## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/loss due to change in financial assumptions	(0.03)	-
Actuarial (gain)/loss on obligation due to experience	0.60	0.03
<b>Present value of defined benefit obligation at the end of the year</b>	<b>4.99</b>	<b>1.96</b>

\* Pertains to employees transferred from Sterlite Power Transmission Limited and its wholly owned subsidiary Sterlite Power Grid Ventures Limited.

**Details of defined benefit obligation**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	4.99	1.96
Fair value of plan assets	-	-
<b>Benefit liability</b>	<b>4.99</b>	<b>1.96</b>

**Net employee benefit expense recognised in the statement of profit and loss:**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Current service cost	2.52	1.96
Interest cost on defined benefit obligation	0.13	-
Past service cost	-	-
Net actuarial (gain) / loss recognised	0.53	-
Expected return on plan assets	-	-
Contribution by employer	-	-
<b>Net benefit expense</b>	<b>3.19</b>	<b>1.96</b>

**Net employee benefit expense recognised in the other Comprehensive income:**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/loss on obligation for the year	0.53	0.03
<b>Net (income)/expense for the year recognised in OCI</b>	<b>0.53</b>	<b>0.03</b>

**Amounts for the current and previous year are as follows:**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation	4.99	1.96
Plan assets	-	-
Surplus / (deficit)	(4.99)	(1.96)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-

**The principal assumptions used in determining defined benefit obligation are shown below:**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.90%	6.82%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	4.00%
Salary escalation rate (p.a)	7.00%	7.00%
Actual rate of return on plan assets	-	-
Retirement age (years)	58	58

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**A quantitative sensitivity analysis for significant assumptions as at March 31, 2022 and March 31, 2021 is as shown below:**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Projected benefit obligation on current assumptions	4.99	1.96
Effect of +1% Change in discount rate	(4.22)	(0.22)
Effect of -1% Change in discount rate	4.88	0.26
Effect of +1% Change in salary escalation rate	4.88	0.25
Effect of -1% Change in salary escalation rate	(4.22)	(0.22)

**The following is the expected payment of benefits in the future years:**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Within the next 2 years	0.92	0.07
Between 3 and 5 years	1.27	0.20
Between 6 and 10 years	2.29	1.13
Beyond 11 years	-	3.86
<b>Total expected payments</b>	<b>4.48</b>	<b>5.26</b>

**Parbati Koldam Transmission Company Limited**

"The Company has a defined benefit gratuity plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving. The employee do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service."

**Changes in the present value of the defined benefit obligation are as follows:**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation at the beginning of the year	6.05	-
Transferred from immediate holding company / subsidiary of immediate holding company*	-	8.15
Current service cost	0.41	0.82
- Interest Cost	0.41	0.55
- Past service cost	-	-
Benefit paid directly by the employer	(0.40)	-
Remeasurements during the period due to:	-	-
Actuarial (gain)/loss due to change in demographic assumptions	(0.06)	-
Actuarial (gain)/loss due to change in financial assumptions	(0.04)	0.57
Actuarial (gain)/loss on obligation due to experience	(1.34)	(4.04)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>5.02</b>	<b>6.05</b>

\* Pertains to liabilities transferred on acquisition of Parbati Koldam Transmission Company Limited by the Group.

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

## Details of defined benefit obligation

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	5.02	6.05
Fair value of plan assets	(11.90)	(11.21)
<b>Benefit recognised as advance gratuity</b>	<b>(6.87)</b>	<b>(5.17)</b>

## Net employee benefit expense recognised in the statement of profit and loss:

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Current service cost	0.41	0.82
Interest cost on defined benefit obligation	0.41	(0.10)
Past service cost	-	-
Net actuarial (gain) / loss recognised	(1.44)	-
Expected return on plan assets	-	-
Contribution by employer	-	-
<b>Net benefit expense</b>	<b>(0.62)</b>	<b>0.71</b>

## Net employee benefit expense recognised in the Other Comprehensive Income:

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/loss on obligation for the year	(1.44)	(3.47)
Return on plan assets, excluding interest income	-	(0.92)
Change in asset ceiling	-	-
<b>Net (income)/expense for the year recognised in OCI</b>	<b>(1.44)</b>	<b>(4.39)</b>

## Changes in Fair Value of plan assets:

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
<b>Opening value of plan assets</b>	<b>11.24</b>	<b>-</b>
Transferred due to acquisition of entity*	-	9.64
Actuarial (gain)/loss on obligation for the year	0.76	-
Interest cost/(income) on plan assets	-	0.66
Actual return on plan assets less interest/(income) on plan assets	(0.11)	0.92
<b>Closing Balance of Fair Value of Plan Assets</b>	<b>11.90</b>	<b>11.21</b>

\* Pertains to plan assets transferred on acquisition of Parbati Koldam Transmission Company Limited by the Group.

## Amounts for the current and previous year are as follows:

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation	(5.02)	(6.05)
Plan assets	11.90	11.21
<b>Surplus / (deficit)</b>	<b>6.87</b>	<b>5.17</b>

**INDIA GRID TRUST**

Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

**The principal assumptions used in determining defined benefit obligation are shown below:**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.90%	6.58%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	4.00%
Salary escalation rate (p.a)	7.00%	7.00%
Actual rate of return on plan assets	-	0.92
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**A quantitative sensitivity analysis for significant assumptions as at March 31, 2022 and March 31, 2021 is as shown below:**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Projected benefit obligation on current assumptions	6.05	6.05
Effect of +1% Change in discount rate	(4.70)	(0.55)
Effect of -1% Change in discount rate	5.40	0.65
Effect of +1% Change in salary escalation rate	5.39	0.65
Effect of -1% Change in salary escalation rate	(4.69)	(0.56)

**The following is the expected payment of benefits in the future years:**

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
Within the next 2 years	1.03	0.95
Between 3 and 5 years	1.99	0.76
Between 6 and 10 years	1.76	2.23
Beyond 11 years	-	10.13
<b>Total expected payments</b>	<b>4.78</b>	<b>14.08</b>

The weighted average durations to the payment of these cash flows is 12 years at the end of the reporting period.

**NOTE 40: LIST OF SUBSIDIARIES WHICH ARE INCLUDED IN CONSOLIDATION AND INDIGRID'S EFFECTIVE HOLDING THEREIN ARE AS UNDER:**

Name of the Entity	Country of incorporation	Effective ownership as on March 31, 2022	Effective ownership as on March 31, 2021
Directly held by the Trust:			
Indigrid Limited ("IGL")	India	100%	100%
Indigrid 1 Limited ("IGL1")	India	100%	100%
Indigrid 2 Limited ("IGL2")	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	74%
East-North Interconnection Company Limited@	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")^	India	49%	49%
Jhajjar KT Transco Private Limited ("JKTPL")^^	India	100%	100%
Parbati Koldam Transmission Company Limited ("PrKTCL") ##	India	74%	74%
NER II Transmission Limited ("NER") @@	India	49%	49%
"IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ^^^"	India	100%	-
"IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ^^^"	India	100%	-

## INDIA GRID TRUST

### Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Name of the Entity	Country of incorporation	Effective ownership as on March 31, 2022	Effective ownership as on March 31, 2021
<b>Indirectly held by the Trust (through subsidiaries):</b>			
Bhopal Dhule Transmission Company Limited ("BDTCL")	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	India	100%	100%
Kallam Transmission Limited ("KTL")@@@	India	100%	0%

<sup>^</sup>The Trust acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from August 28, 2020 from Sterlite Power Grid Ventures Limited ('SPGVL') (merged with "Sterlite Power Transmission Limited" (SPTL)) and Sterlite Grid 4 Limited ('SGL4'), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated August 28, 2020 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders. The Trust has beneficial interest based on the rights available to it under the SPA.

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

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

<sup>@@</sup> The Trust also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ("SGL4"), (together referred

as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of March 31, 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration as an advance which would be adjusted towards payable for acquisition of 25% of equity stake. The Trust has beneficial interest based on rights available to it under SPA.

<sup>^^^</sup>The Trust also acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ('ISPL1') and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ('ISPL2') with effect from July 13, 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated December 18, 2020 ("SPA").  
<sup>@@@</sup>The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on November 30, 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on December 28, 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on June 27, 2023."

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**
**NOTE 41: LONG TERM INCENTIVE PLAN**
**Long Term Incentive Plan 2020 and 2021- Indigrid Limited**

During the year ended March 31, 2021, Indigrid Limited launched a Long-Term Incentive Plan 2020 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on May 25, 2020 and approved by the Board at its meeting held on May 25, 2020. The Scheme is established with effect from April 01, 2020 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights. During the year ended March 31, 2022, the Group has allotted the value of 0.12 Million units of India Grid Trust to its employees under the Scheme.

The Board, at its meeting held on May 26, 2021, has resolved to issue to Employees under the Scheme 2021, Unit Linked Rights, in one or more tranches, whereby each such Unit Linked Right confers the right on the Grantee to receive Value in terms of this Scheme 2021.

Particulars	(₹ in Million)	
	March 31, 2022	March 31, 2021
Opening balance as at the beginning of the year	11.29	-
LTIP granted during the year	15.23	10.52
LTIP cancelled during the year	(0.12)	(0.15)
Payment towards LTIPs vested	(6.93)	-
<b>Balance</b>	<b>19.47</b>	<b>10.37</b>
Provision for distribution per unit	2.89	0.92
<b>Closing balance as at the end of the year</b>	<b>22.36</b>	<b>11.29</b>

During the year, the Company has granted 0.12 Million units of India Grid Trust to eligible employees under the Long-Term Incentive Plan 2020 and 2021 ("Scheme") as approved by the Nomination and Remuneration Committee and by the Board at the meetings held on April 28, 2020. Management has made provision of ₹ 11.29 Million for 0.12 Million units of India Grid Trust granted during the year under this scheme.

**Long Term Incentive Plan 2021 - Parbati Koldam Transmission Limited**

During the year ended March 31, 2022, the Company launched a Long-Term Incentive Plan 2021 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on January 19, 2021 and approved by the Board at its meeting held on May 17, 2021. The Scheme is established with effect from April 01, 2021 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights. During the year ended March 31, 2022, the Company has allotted the value of 0.01 Million units of India Grid Trust to its employees under the Scheme.

Particulars	(₹ in Million)	
	March 31, 2022	March 31, 2021
Opening balance as at the beginning of the year	-	-
LTIP granted during the year	0.45	-
LTIP cancelled during the year	-	-
Payment towards LTIPs vested	-	-
<b>Balance</b>	<b>0.45</b>	<b>-</b>
Provision for distribution per unit	0.07	-
<b>Closing balance as at the end of the year</b>	<b>0.52</b>	<b>-</b>

During the year, the Company has granted 0.01 Million units of India Grid Trust to eligible employees under the Long-Term Incentive Plan 2021 ("Scheme") as approved by the Nomination and Remuneration Committee and by the Board at the meetings. Management has made provision of ₹ 0.52 Million for 0.01 Million units of India Grid Trust granted during the year under this scheme.

## INDIA GRID TRUST

## Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Vesting of Unit Linked Rights shall be subject to the conditions that the Grantee is:

- in continuous employment with the Company;
- is not serving any notice of resignation/ termination on the date of such Vesting (except in the case of (a) death; (b) Permanent Incapacity suffered by the Grantee; or (c) Retirement; and
- is not subject to any pending disciplinary proceeding."

The Value of the pay-out would be determined as per following formula:

Value of the vested Unit Linked Rights = Number of Unit Linked Rights Vested \* 30 days closing volume weighted average# of IndiGrid market price + (Distribution\* earned on the unvested units).

# Volume weighted average price of per unit is the 30 days closing average of IndiGrid market price (From March 02, 2022 to March 31, 2022).

\* Distribution pay-out is subject to actual declaration accumulated on units and approval of India Grid Trust."

"On May 20, 2022, the Board of directors of the Investment Manager approved a distribution of ₹ 3.1875 per unit for the period January 01, 2022 to March 31, 2022 to be paid on or before 15 days from the date of declaration.

**NOTE 42: REGULATORY DEFERRAL ACCOUNT BALANCES****Regulatory Assets / (Liability) with respect to entity Parbati Koldam Transmission Limited:**

In accordance with the Guidance Note on Rate Regulated Activities issued by ICAI, the reconciliation of the Regulatory Assets / (Liabilities) of the Group as on March 31, 2022 is as under:

(₹ in Million)

Particulars	March 31, 2022	March 31, 2021
<b>Regulatory Asset / (Liability)</b>		
Opening Balance	-	-
Add: Accrued during the period		
For Current Period / Year		
- Return on Equity	-	-
Regulatory Asset / (Liability) on account of Deferred Tax	(6.93)	(131.20)
Less: Income Tax on Deferred Tax	1.21	22.92
<b>Total (1+2)</b>	<b>(5.72)</b>	<b>(108.27)</b>
Less: Payable / (Recoverable) from beneficiaries	5.72	108.27
<b>Closing Balance (A+B+C)</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>		
Opening Balance	656.57	787.76
Add: Deferred Tax Liability during the period / year	(6.93)	(131.20)
<b>Total</b>	<b>649.64</b>	<b>656.56</b>
Less: Recoverable from beneficiaries	(649.64)	(656.56)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**INDIA GRID TRUST**
**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

- (i) Determination of Transmission service charges (TSC) chargeable by PrKTCL to its consumers is governed by CERC Tariff Regulation, 2019, whereby CERC determines the Transmission service charges wherein PrKTCL earns assured return of 15.5% p.a. post tax on CERC approved equity in the business. The rate review on account of grossing up with the actual tax rate or "truing up" process during the tariff period is being conducted as per the principle stated in CERC Regulations to adjust the tariff rates downgrade or upgrade to ensure recovery of actual tax paid and assured return on equity.
- (ii) During the truing up process, revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period, PrKTCL also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis.

**Market Risk**

PrKTCL is in the business of developing the Transmission Line for supplying the electricity to beneficiary, therefore no demand risk anticipated because the License issued by the CERC for 25 years. The Project is constructed under Cost Plus Contract.

**Regulatory Risk**

- (i) PrKTCL is Operating under Regulatory Environment governed by Central Electricity Regulatory Commission (CERC). Tariff is subject to Rate Regulated Activities.
- (ii) PrKTCL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations as given in the Guidance Note on Rate Regulated Activities and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the CERC and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as regulatory deferral account debit / credit balances which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

- (iii) The key risks and mitigating actions are also placed before the Audit Committee of PrKTCL. PrKTCL's risk management policies are established to identify and analyse the risks faced by PrKTCL, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and PrKTCL's activities.
- (iv) PrKTCL's risk for Regulatory Assets are monitored by the Regulatory Team under policies approved by the Board of Directors. The Team identifies, evaluates and protect risks in close cooperation with PrKTCL's operating units. The board provides principles for overall risk management, as well as policies covering specific areas.
- (v) Regulatory Assets recognised in the Books of Accounts of PrKTCL are subject to True up by CERC as per Regulation.

**Net tax recoverable from beneficiaries:**

1. In accordance with the CERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truing up). Accordingly, PrKTCL has considered deferred tax liability as on March 31, 2022 as Net tax recoverable from beneficiaries.
2. As per the Standard, deferred tax on timing differences which reverse during the tax holiday period should not be recognised. For this purpose, the reversal during the tax holiday period is adjusted against the deferred tax liability created till FY 2021-2022. Therefore, the reversal of timing difference during the tax holiday period, would be considered to be out of the timing difference as at March 31, 2022 and reversed during the period ended March 31, 2022.

**NOTE 43: IMPACT OF COVID-19**

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



**INDIA GRID TRUST****Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial statements.

**NOTE 44: OTHER INFORMATION**

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Trust does not have any transactions with Companies struck off.
- (iii) The Trust have not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (iv) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

**per Huzefa Ginwala**  
Partner  
Membership Number : 111757

**Harsh Shah**  
CEO & Whole-time Director  
DIN: 02496122

**Swapnil Patil**  
Company Secretary  
Membership Number : 24861

**Jyoti Kumar Agarwal**  
Chief Financial Officer

Place : Pune  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

Place : Mumbai  
Date : May 20, 2022

## GLOSSARY

AC	Audit Committee
ACM	Audit Committee Meeting
AGM	Annual General Meeting
ALM	Allotment Committee Meeting
ATSL	Axis Trustee Services Limited
ATV	All-Terrain Vehicle
AUM	Asset Under Management
Availability	The percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
BM	Board Meeting
BOOM	Build Own Operate & Maintain
BOT	Build, Operate and Transfer
Board	Board of Directors of IIML
BRICS	Brazil Russia India China & South Africa
Bn	Billion
BSE	BSE Limited
BU	Billion Units
CAGR	Compounded Annual Growth Rate
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CFA	Chartered Financial Analyst
C.G.	Chhattisgarh
CIA	Central Intelligence Agency
CIN	Corporate Identification Number
cKms	circuit kilometers
COD/CoD	Commercial Operation Date
CTU	Central Transmission Utility
CY	Calendar Year
D/C	Double Circuit
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DII	Domestic Institutional Investor
DIN	Director Identification Number
Discom	Distribution Company
DPU	Distribution Per Unit
DRHP	Draft Red Herring Prospectus
DSO	Days Sales Outstanding
DSRA	Debt Service Reserve Account
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECB	External Commercial Borrowing
EGM	Extraordinary General Meeting
EHS/HSE	Environment Health & Safety
EV	Enterprise Value

EHV	Extra High Voltage
EMDEs	Emerging Markets & Development Economies
ENICL	East North Interconnection Company Limited
EPC	Engineering Procurement & Construction
EPM	Environmental Protection Measures
Esoteric	Esoteric II Pte. Ltd (an affiliate of KKR & Co. Inc)
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FII	Foreign Institutional Investor
IndiGrid Solar Assets / Solar I & II	IndiGrid Solar Asset I and IndiGrid Solar Asset (two SPVs)
IndiGrid Solar I	IndiGrid Solar-I (AP) Private Limited (formerly FRV Andhra Pradesh Solar Farm-I Private Limited)
IndiGrid Solar II	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)
F/W	Forward
FY	Financial Year
FYP	Five Year Plan
GIS	Gas Insulated Substation
GTTPPL	Goa Tamnar Transmission Project Limited
Gol	Government of India
GPTL	Gurgaon Palwal Transmission Limited
G-Sec	Government securities
GST	Goods & Services Tax
GW	Giga Watt
HVDC	High Voltage Direct Current
IAS	Indian Administrative Service
IBEF	India Brand Equity Foundation
ICDR	Issue of Capital & Disclosure Requirements
ICM	Investment Committee Meeting
ICT	Information and Communication Technologies
IDC	Interest During Construction
IGL	IndiGrid Limited (Erstwhile SGL-1)
IGL 1	IndiGrid 1 Limited (Erstwhile SGL-2)
IGL 2	IndiGrid 2 Limited (Erstwhile SGL-3)
Investment Manager	IIML
IIML	IndiGrid Investment Managers Limited (erstwhile Sterlite Investment Managers Limited)
IMF	International Monetary Fund
IMS	Integrated Management System
IRDAI	Insurance Regulatory and Development Authority
IndiGrid/IGT	India Grid Trust
₹	Indian National Rupee
InvIT	Infrastructure Investment Trust
IPAs	Initial Portfolio Assets i.e. BDTCL and JTCL
IPDS	Integrated Power Development Scheme
IPO	Initial Public Offering
IPTC	Independent Private Transmission Company
IRR	Internal rate of return
ISTS	Inter State Transmission System
J-B line	Jabalpur Bina line (an element of JTCL)
J-D line	Jabalpur Dharamjaygarh line (an element of JTCL)

JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KKR	KKR & Co. Inc. together with its subsidiaries
KTL	Khargone Transmission Limited
kV	kilo Volt
kWh	kilo Watt hour
LiDAR	Light Detection and Ranging, a surveying method that measures distance to a target by illuminating the target with pulsed laser light
LILO	Loop-In-Loop-Out
LTTC	Long Term Transmission Customer
MAT	Minimum Alternate Tax
MF	Mutual Fund
MMRDA	Mumbai Metropolitan Region Development Authority
Mn	Million
MP	Madhya Pradesh
MPPTCL	Madhya Pradesh Power Transmission Company Limited
MSETCL	Maharashtra State Electricity Transmission Company Limited
MTL	Maheshwaram Transmission Limited
MTM	Mark to Market
MU	Million Units
MVA	Mega Volt Ampere
MW	Mega Watt
MWp	Megawatts-peak
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NCDs	Non Convertible Debentures
NCLT	National Company Law Tribunal
NDCF	Net Distributable Cash flow (is the net cash flow that the trust has at its disposal for distribution to IndiGrid during a particular period in accordance with the formula defined in the Offer Document)
NER-II /NER	NER II Transmission Limited
NRC	Nomination & Remuneration Committee
NSE	National Stock Exchange of India Limited
NTL	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
Offer Document	Final offer document of India Grid Trust units, filed with SEBI on May 15, 2017
OFTO	Offshore Transmission Owner
OGPTL	Odisha Generation Phase II Transmission Limited
PAT	Profit After Tax
PGCIL	Power Grid Corporation of India Limited
PIMA	Project Implementation and Management Agreement
PKTCL	Purulia & Kharagpur Transmission Company Limited
PoC	Point of Connection
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
QHSE	Quality, Health, Safety, Environment
RBI	Reserve Bank of India
REC	Rural Electrification Corporation
REL INFRA	Reliance Infrastructure Limited

ROCE	Return on Capital Employed
ROE	Return on Equity
ROFO	Right of First Offer
ROW	Right of Way
RTA	Registrar and Share Transfer Agent
RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
SCADA	Supervisory Control and Data Acquisition
SCOD/Scheduled COD	Scheduled Commercial Operation Date defined as per Schedule 3 of TSA
SEBI	Securities & Exchange Board of India
SECI	Solar Energy Corporation of India
SGL-1	Sterlite Grid 1 Limited (renamed to IGL)
SGL-2	Sterlite Grid 2 Limited (renamed to IGL-1)
SGL-3	Sterlite Grid 3 Limited (renamed to IGL-2)
SGL-4	Sterlite Grid 4 Limited
SGL-5	Sterlite Grid 5 Limited
SIML	Sterlite Investment Managers Limited (renamed to IndiGrid Investment Managers Limited)
SOP	Standard Operating Procedure
Solar I & II / Solar Assets	IndiGrid Solar Asset I and IndiGrid Solar Asset II
SPGVL	Sterlite Power Grid Ventures Limited (merged into SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
Sponsor	Esoteric & SPTL
SRC	Stakeholder Relationship Committee
STL	Sterlite Technologies Limited
Tariff	Composed of non-escalable, escalable and incentive component. The incentive component is based on the availability of the asset = $2 * (\text{Average Annual Availability} - 98\%) * (\text{Non-Escalable and Escalable Tariff})$
T&D	Transmission & Distribution
TBCB	Tariff Based Competitive Bidding
TDS	Tax Deducted at Source
TEECL	Techno Electric & Engineering Co. Ltd.
TERI	The Energy and Resources Institute
TPGCL	Techno Power Grid Company Limited
Trustee	Axis Trustee Services Limited
TSA	Transmission Services Agreement
TSTRANSCO	Transmission Corporation of Telangana Limited
UAV	Unmanned Aerial Vehicle
UDAY	Ujwal DISCOM Assurance Yojana
UJALA	Unnat Jyoti by Affordable LEDs and Appliances for All
UP	Uttar Pradesh
UPSI	Unpublished Price Sensitive Information
US/USA	United States of America
US\$	US Dollar
VAT	Value-Added Tax
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
YoY	Year on Year
YTD	Year Till Date

## Disclaimer

This report is prepared and issued by IndiGrid Investment Managers Limited (the "Investment Manager") on behalf of and in its capacity as the investment manager of India Grid Trust ("IndiGrid") for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

This report is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This report does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities.

This report should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) IndiGrid or its portfolio assets (being, IndiGrid Limited, IndiGrid 1 Limited, IndiGrid 2 Limited, Bhopal Dhule Transmission Company Limited, East-North Interconnection Company Limited, Jabalpur Transmission Company Limited, Maheshwaram Transmission Limited, RAPP Transmission Company Limited, Purulia Kharagpur Transmission Company Limited, Patran Transmission Company Limited, NRSS XXIX Transmission Limited, Odisha Generation Phase II Transmission Limited, Gurgaon Palwal Transmission Limited, Jhajjar KT Transco Private Limited), Parbati Koldam Transmission Co. Limited, Solar Assets I & II, NER-II Transmission Project (NER) , (collectively, the "IndiGrid Group") or (ii) its Sponsor (being Sterlite Power Transmission Limited, Esoteric II) or subsidiaries of the Sponsor (collectively, the "Sponsor Entities"), and should not be used as a basis for any investment decision.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained in this report is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the report becomes stale. This report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this report and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this report. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this report or the contents of this report are subject to change without notice.

None of the IndiGrid Group or the Sponsor Entities or the Investment Manager or the Axis Trustee Company Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this report. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the IndiGrid Group or the Sponsor Entities.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this report should inform themselves about and observe any such restrictions.

This report contains certain statements of future expectations and other forward-looking statements, including those relating to IndiGrid Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward- looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the any objectives specified herein will be achieved. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the IndiGrid Group's business, (ii) the IndiGrid Group's regulatory and competitive environment,

(iii) the power transmission sector, and (iv) political, economic, legal and social conditions. Given the risks, uncertainties and other factors, viewers of this report are cautioned not to place any reliance on these forward looking statements for making any investment decisions or any other purpose.

# Corporate Information

## Board of Directors

Mr. Tarun Kataria - Independent Director  
 Mr. Rahul Asthana - Independent Director  
 Mr. Ashok Sethi - Independent Director  
 Ms. Jayashree Vaidhyathanan - Independent Director  
 Mr. Hardik Shah - Non-Executive Director  
 Ms. Ami Momaya - Non-Executive Director  
 Mr. Harsh Shah<sup>1</sup> - Chief Executive Officer & Whole-time-Director  
 Mr. Jyoti Kumar Agarwal<sup>2</sup> - Chief Financial Officer

## Management Team

Mr. Harsh Shah<sup>1</sup> - Chief Executive Officer  
 Mr. Jyoti Kumar Agarwal<sup>2</sup> - Chief Financial Officer  
 Ms. Meghana Pandit - Chief Investment Officer  
 Mr. Satish Talmale - Chief Operating Officer  
 Mr. Bigyan Parija - Chief Design Officer  
 Ms. Divya Bedi Verma<sup>3</sup> - Deputy CFO  
 Mr. Swapnil Patil - Company Secretary & Compliance Officer  
 Mr. Kundan Kishore - Head - Human Resources

## Investment Committee

Mr. Tarun Kataria - Chairperson  
 Mr. Rahul Asthana - Member  
 Mr. Ashok Sethi - Member  
 Mr. Hardik Shah - Member  
 Ms. Ami Momaya - Member

## Audit Committee

Mr. Tarun Kataria - Chairperson  
 Mr. Rahul Asthana - Member  
 Mr. Ashok Sethi - Member  
 Ms. Jayashree Vaidhyathanan - Member  
 Mr. Hardik Shah - Member  
 Ms. Ami Momaya - Member

## Stakeholders' Relationship Committee

Mr. Rahul Asthana - Chairperson  
 Mr. Tarun Kataria - Member  
 Mr. Ashok Sethi - Member  
 Ms. Jayashree Vaidhyathanan - Member  
 Mr. Hardik Shah - Member  
 Ms. Ami Momaya - Member

## Nomination and Remuneration Committee

Mr. Rahul Asthana - Chairperson  
 Mr. Tarun Kataria - Member  
 Mr. Ashok Sethi - Member  
 Mr. Hardik Shah - Member  
 Ms. Ami Momaya - Member

## Allotment Committee

Mr. Rahul Asthana - Chairperson  
 Mr. Ashok Sethi - Member  
 Mr. Hardik Shah - Member  
 Ms. Ami Momaya - Member  
 Mr. Harsh Shah<sup>1</sup> - Member  
 Mr. Jyoti Kumar Agarwal<sup>2</sup> - Member

## Risk Management Committee

Mr. Rahul Asthana - Chairperson  
 Mr. Tarun Kataria - Member  
 Mr. Ashok Sethi - Member  
 Mr. Hardik Shah - Member  
 Ms. Ami Momaya - Member

## Notes:

- Mr. Harsh Shah has tendered his resignation from the position of Chief Executive Officer & Whole-time Director with effect from June 30, 2022.
- Mr. Jyoti Kumar Agarwal has resigned from the position of Chief Financial Officer with effect from June 30, 2022 and elevated to Chief Executive Officer & Whole-time Director of IIML with effect from July 1, 2022.
- Ms. Divya Bedi Verma has been elevated to Chief Financial Officer of IIML with effect from July 1, 2022

## Registered office of Investment Manager

### IndiGrid Investment Managers limited

Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanaigari Marg, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India  
 Tel: +91 70284 93885  
 CIN: U28113MH2010PLC308857

## Principal Place of Business

### India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanaigari Marg, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India  
 Tel: +91 70284 93885  
 E-mail: complianceofficer@indigrd.co.in  
 Website: <http://www.indigrd.co.in>  
 Tel: +91 70284 93885

## Registrar and Transfer Agent

### KFIN Technologies Limited

#### (Unit: India Grid Trust)

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032  
 E-mail: support.indiagrid@kfintech.com  
 Tel: +91 40 3321 5205

## IndiGrid Trustee

### Axis Trustee Services Limited

2nd Floor, The Ruby, SW 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028  
 Tel: +912262300605  
 Fax: +912262300700  
 Email: debenturetrustee@axistrustee.com  
 Website: [www.axistrustee.com](http://www.axistrustee.com)

## Debenture Trustee

### IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001  
 Tel: +912240807000  
 Fax: 66311776 / 40807080  
 E-mail: itsl@idbitrustee.com  
 Investor Grievance E-mail: response@idbitrustee.com  
 Website: <http://www.idbitrustee.com>

## Investor Relations

### Ms. Meghana Pandit

E-mail Id: investor.relations@indigrd.co.in

## Valuer

### Mr. S Sundararaman

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

## Auditor

### S R B C & Co LLP

C Wing, Ground Floor, Panchshil Tech Park (Near Don Bosco School), Pune - 411 006, Maharashtra, India

## List of Bankers

IndusInd Bank  
 Federal Bank  
 Axis Bank  
 Union Bank of India  
 ICICI Bank  
 Bank of Maharashtra  
 HDFC Bank limited  
 IIFCI UK  
 Kotak Mahindra Bank limited  
 NIIF Infrastructure finance limited  
 IDFC First Bank limited









**India Grid Trust**

Unit No. 101, First Floor, Windsor,  
Village KoleKalyan,  
off CST Road, Vidyanagari Marg, Kalina,  
Santacruz (East), Mumbai – 400 098,  
Maharashtra, India

Compliance Officer: **Mr. Swapnil Patil**

<http://www.indigrid.co.in>

**Strictly Private and Confidential**

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

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

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

**Fair Enterprise Valuation:**

**Valuation Date: 31<sup>st</sup> March 2022**

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

# S. SUNDARARAMAN

Registered Valuer

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

RV/SSR/R/2023/04

Date: 20<sup>th</sup> May 2022

## The Board of Directors

### IndiGrid Investment Managers Limited

(Formerly known as Sterlite Investment Managers Ltd.)

(Investment Manager of India Grid Trust)

Unit No. 101, 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: Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sirs/Madams,

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 30<sup>th</sup> March 2022 as an independent valuer, as defined under the SEBI InvIT Regulations, by **IndiGrid Investment Managers Limited** (formerly known as Sterlite Investment Managers Limited) ("**the Investment Manager**" or "**IIML**"), acting as the investment manager for **India Grid Trust** ("**the Trust**") and **Axis Trustee Services Limited** ("**the Trustee**") acting as the trustee for the Trust, for the purpose of the financial valuation of the Special Purpose Vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**the SEBI InvIT Regulations**").

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

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

Mr. S Sundararaman, Registered Valuer

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

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

Telephone No.: +91 44 2815 4192

# S. SUNDARARAMAN

Registered Valuer

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

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

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

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

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

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

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at **31<sup>st</sup> March 2022 ("Valuation Date")**.

**Enterprise Value ("EV")** is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

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

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

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

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

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

# **S. SUNDARARAMAN**

Registered Valuer

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

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

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

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

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

Yours faithfully,

**Swaminathan**  
**Sundararaman**

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

**S. Sundararaman**

Registered Valuer

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

Place: Chennai

UDIN: 22028423AJHCVY9418

Mr. S Sundararaman, Registered Valuer

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

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

Telephone No.: +91 44 2815 4192

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff Regulations, 2019	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019
Ckms	Circuit Kilometres
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ENICL	East-North Interconnection Company Limited
Esoteric	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31 <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
KTL	Kallam Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
Mn	Million
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited



Abbreviations	Meaning
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
WACC	Weighted Average Cost of Capital

<<This space is intentionally left blank>>

## 1. Executive Summary

### 1.1. Background

#### The Trust

- 1.1.1. India Grid Trust (“the **Trust**”) was established 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. The Trust is sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc (“**Esoteric**”) and Sterlite Power Transmission Limited<sup>1</sup> (“**SPTL**”). The Trust is registered with the Securities and Exchange Board of India (“**SEBI**”) as an InvIT on November 28, 2016, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“the **SEBI InvIT Regulations**”).
- 1.1.2. It is established to own and operate power transmission assets in India. Pursuant to approval of unitholders obtained on May 9, 2020 and subsequent amendment to Trust Deed, the Investment Strategy of the Trust is to own and operate power transmission and renewable power generation assets in India.
- 1.1.3. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6<sup>th</sup> June 2017. The unitholders of the Trust approved the induction of Esoteric as a Sponsor (as defined under the InvIT Regulations) in the Annual General Meeting of the Trust held on 28<sup>th</sup> September 2020. SPTL and Esoteric are hereinafter together referred to as “the **Sponsors**”.
- 1.1.4. Unit holding pattern of the Trust as on 31<sup>st</sup> March 2022 is as under:

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

Source: BSE

#### The Sponsors

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

#### **Esoteric** (as on 31<sup>st</sup> March 2022)

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

Source: Investment Manager

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

SPTL (as on 20<sup>th</sup> August 2021)

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

Source: Annual Report 2020-21 of SPTL

### Investment Manager

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

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

Source: Investment Manager

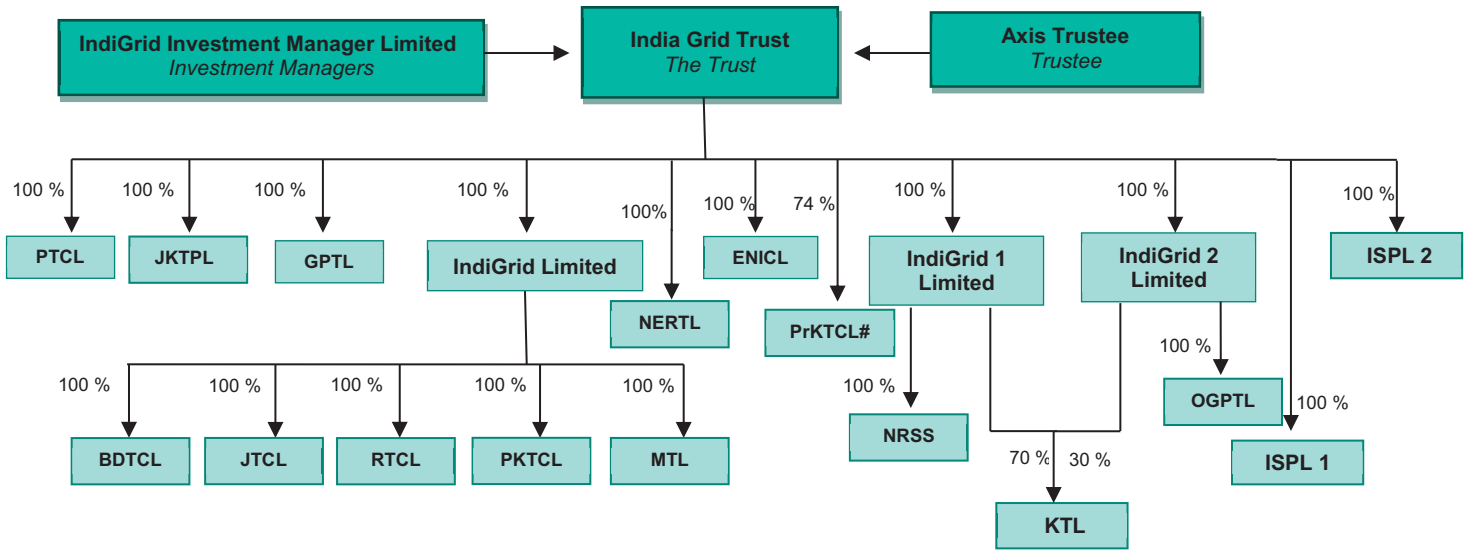
### Assets to be Valued:

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

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

(Together referred to as “the SPVs”)

**Group Structure of the Trust as at 31<sup>st</sup> March 2022**



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

Source: Investment Manager

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## 1.2. Purpose and Scope of Valuation

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### Purpose of Valuation

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

*"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31<sup>st</sup> 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 2022.

1.2.2. In this regard, the Investment Manager and the Trustee have appointed Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31<sup>st</sup> March 2022. Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

1.2.3. Registered Valuer declares that:

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

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

### Scope of Valuation

#### 1.2.5. Nature of the Asset to be Valued

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

#### 1.2.6. Valuation Base

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

##### **Fair Value**

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

#### 1.2.7. Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 31<sup>st</sup> March 2022 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31<sup>st</sup> March 2022. The RV is not aware of any other events having occurred since 31<sup>st</sup> March 2022 till date of this Report which he deems to be significant for his valuation analysis.

1.2.8. **Premise of Value**

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

**Going Concern Value**

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

1.2.9. For the amount pertaining to the operating working capital, the Investment Manager has acknowledged to consider the provisional financial statements as on 31<sup>st</sup> March 2022 to carry out the valuation of the SPVs.

1.3. **Summary of Valuation**

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

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

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

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

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

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

Sr. No.	SPVs	Projection Period (Balance TSA / PPA Period)	WACC	Fair EV (INR Mn)
1	BDTCL	~27 Years and 0 Months	7.9%	19,984
2	JTCL	~26 Years and 11 Months	8.1%	16,232
3	MTL	~30 Years and 8 Months	7.7%	5,979
4	RTCL	~28 Years and 11 Months	7.6%	4,367
5	PKTCL	~29 Years and 0 Months	7.6%	6,799
6	PTCL	~29 Years and 8 Months	7.7%	2,614
7	NRSS	~31 Years and 5 Months	7.6%	45,734
8	OGPTL	~32 Years and 0 Months	7.7%	14,668
9	ENICL*	~13 Years and 7 Months	8.1% to 11.6%	11,804
10	GPTL	~33 Years and 0 Months	7.7%	12,358
11	JKTPL	~23 Years and 7 Months	7.6%	3,167
12	PrKTCL**	~27 Years and 6 Months	7.9%	7,194
13	NERTL	~34 Years and 0 Months	7.6%	53,290
14	ISPL 1	~21 Years and 4 Months	7.9%	3,384
15	ISPL 2	~21 Years and 10 Months	7.8%	3,667

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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**2. Procedures adopted for current valuation exercise**

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

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**3. Overview of the InvIT and the SPVs**

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**The Trust**

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

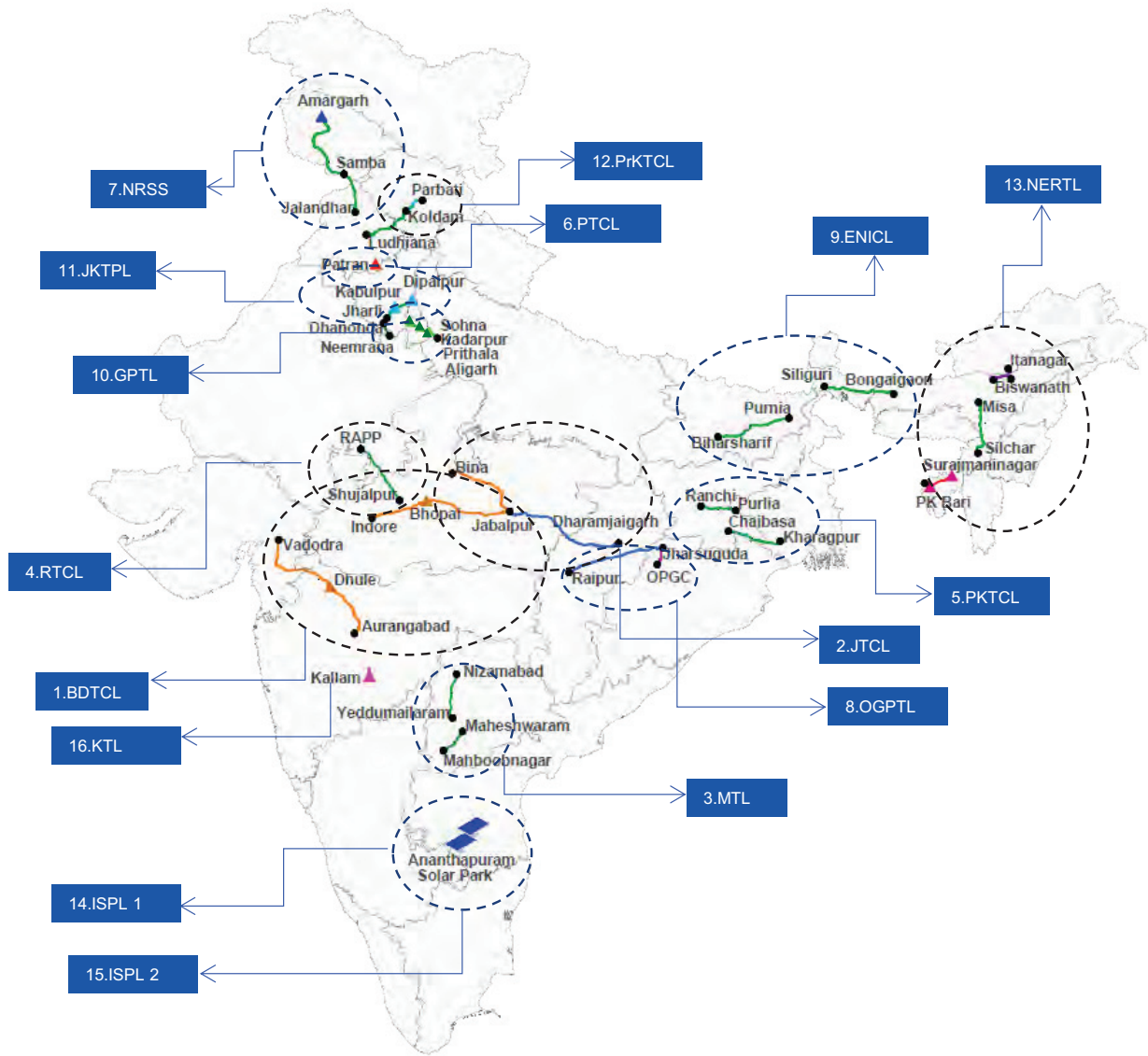
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**Strictly Private and Confidential**

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

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

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



Source: Investment Manager

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

3.5.1. Summary of details of BDTCL are as follows:

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

Source: Investment Manager

3.5.2. The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 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.

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

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

3.5.5. BDTCL consists of the following transmission lines:

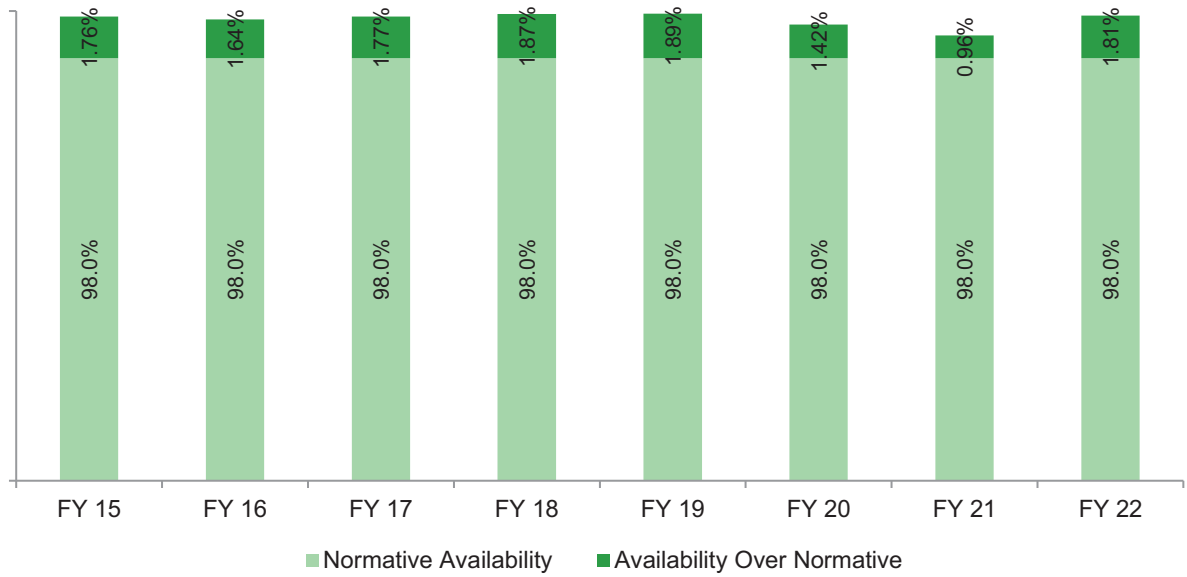
Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Bhopal	Madhya Pradesh	260	765 kV S/C	9 <sup>th</sup> June 2015	22%
Bhopal – Indore	Madhya Pradesh	176	765 kV S/C	19 <sup>th</sup> November 2014	12%
Bhopal - Bhopal (MPPTCL)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

Source: Investment Manager

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

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3.5.7. Operating Efficiency history of BDTCL:



Source: Investment Manager

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

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





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

3.6.1. Summary of details of JTCL are as follows:

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

Source: Investment Manager

3.6.2. The JTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 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.

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

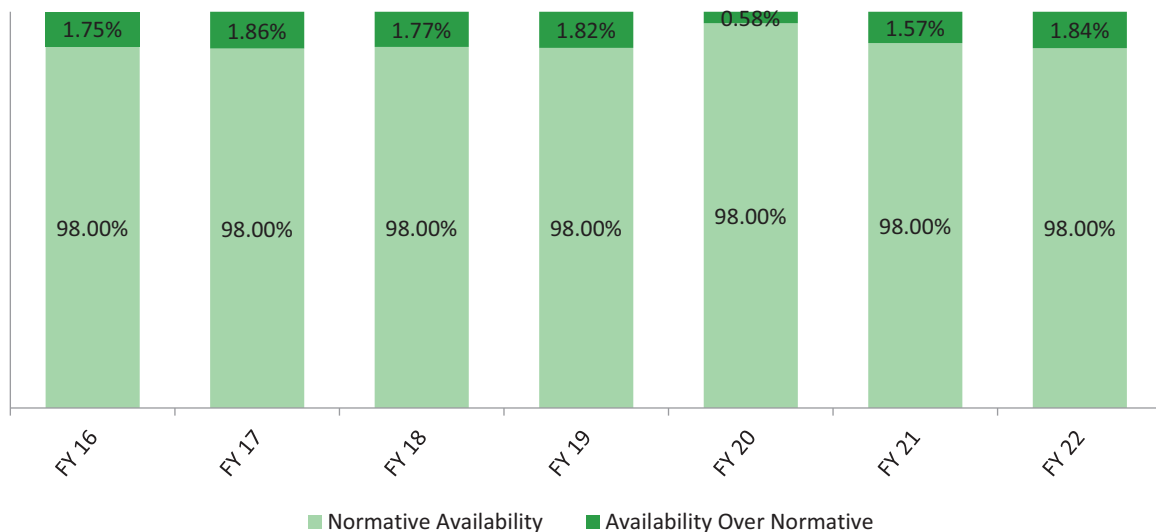
3.6.4. JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

3.6.5. JTCL consists of the following transmission lines:

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

Source: Investment Manager

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



Source: Investment Manager

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

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

3.6.8. **Pictures of JTCL:**



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

3.7.1. Summary of details of MTL are as follows:

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

Source: Investment Manager

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

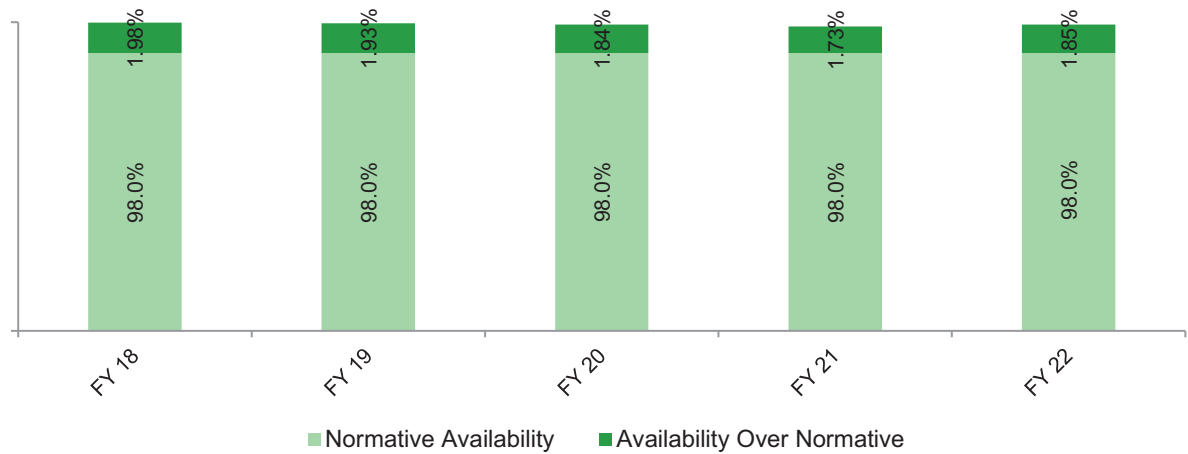
3.7.3. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region. The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil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

3.7.4. MTL project consists of the following transmission lines:

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

Source: Investment Manager

3.7.5. Operating Efficiency history of MTL:



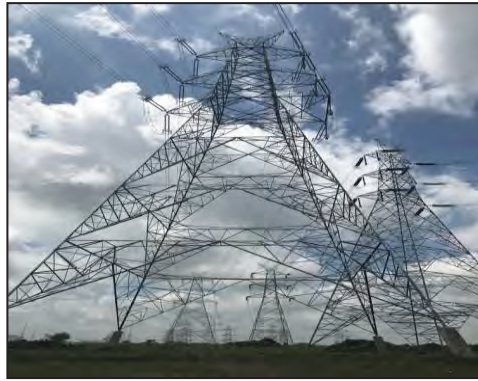
Source: Investment Manager

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

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

3.7.7. Pictures of MTL:





**3.8. RAPP Transmission Company Limited (RTCL)**

3.8.1. Summary of details of RTCL are as follows:

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

Source: Investment Manager

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

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

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

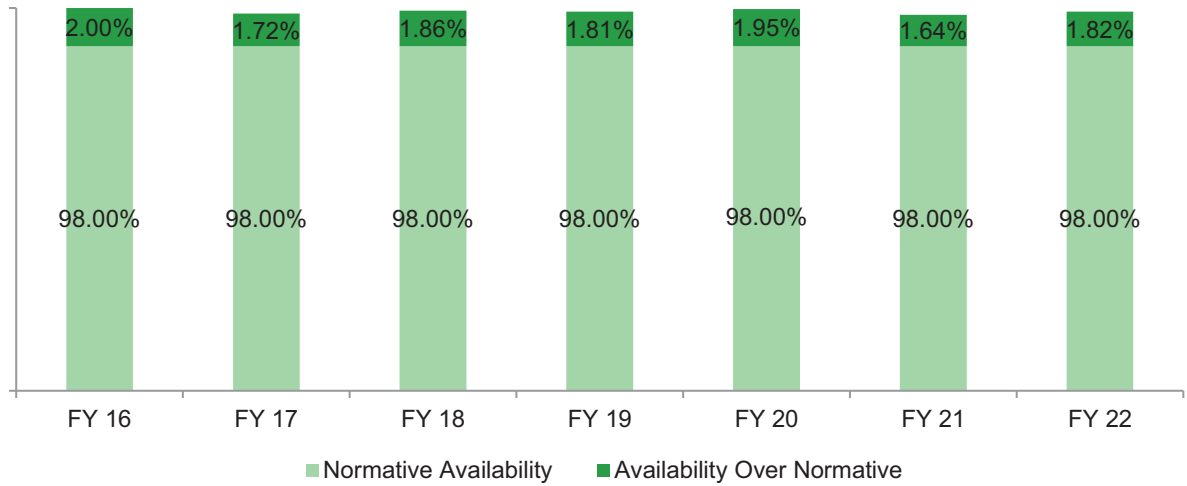
3.8.5. RTCL consists of the following transmission lines:

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

Source: Investment Manager

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3.8.6. Operating Efficiency history of RTCL:



Source: Investment Manager

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

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

3.8.8. Pictures of RTCL:



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

3.9.1. Summary of details of PKTCL are as follows:

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

Source: Investment Manager

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

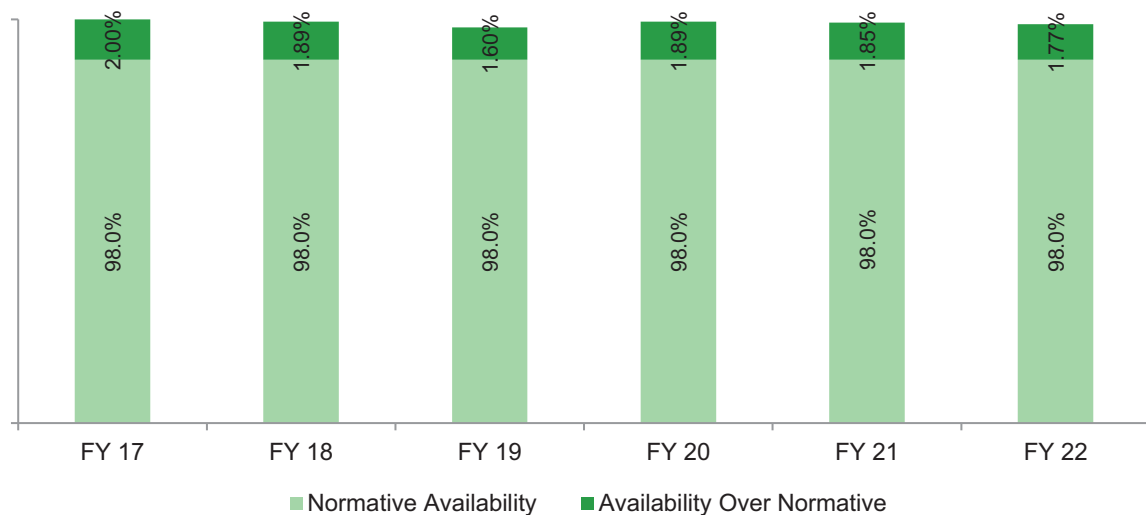
3.9.3. PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

3.9.4. PKTCL consists of the following transmission lines:

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

Source: Investment Manager

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

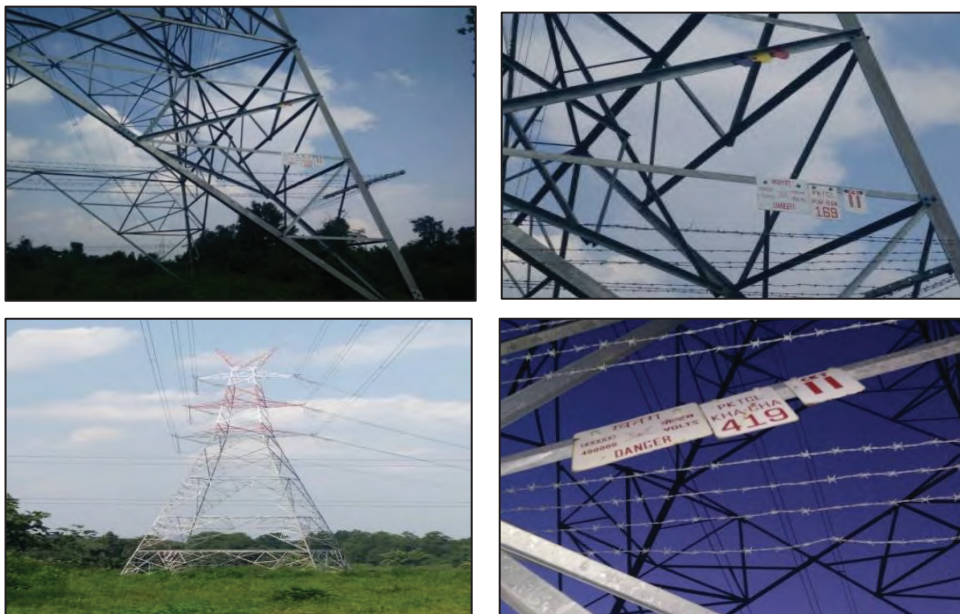


Source: Investment Manager

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

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

3.9.7. Pictures of PKTCL:



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

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

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

Source: Investment Manager

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

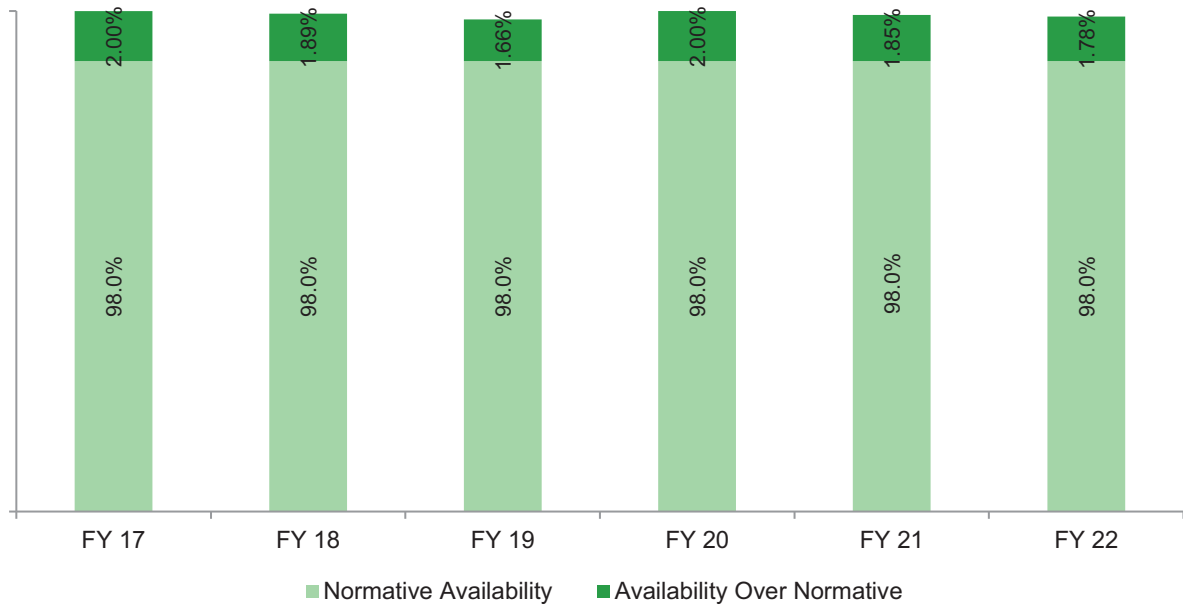
3.10.3. The PTCL project's need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would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

3.10.4. The project consists of the following transmission lines:

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

Source: Investment Manager

3.10.5. Operating Efficiency history of PTCL:



Source: Investment Manager

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

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

3.10.7. Pictures of PTCL:



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

3.11.1. Summary of details of NRSS are as follows:

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

Source: Investment Manager

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

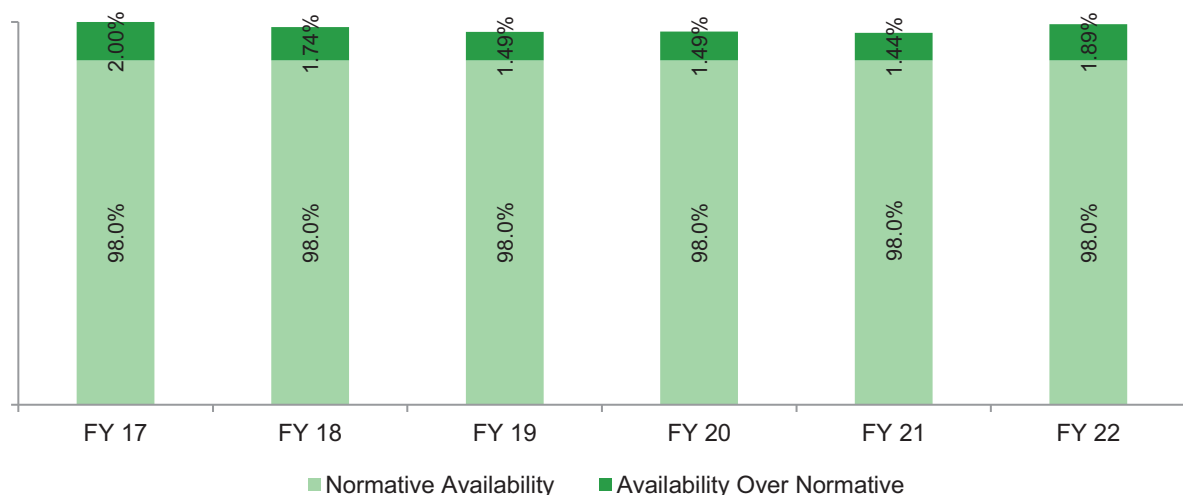
3.11.3. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states. The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission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

3.11.4. NRSS consists of the following transmission lines and line bays:

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

Source: Investment Manager

3.11.5. Operating Efficiency history of the NRSS:



Source: Investment Manager

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

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

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

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



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

3.12.1. Summary of details of OGPTL are as follows:

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

Source: Investment Manager

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

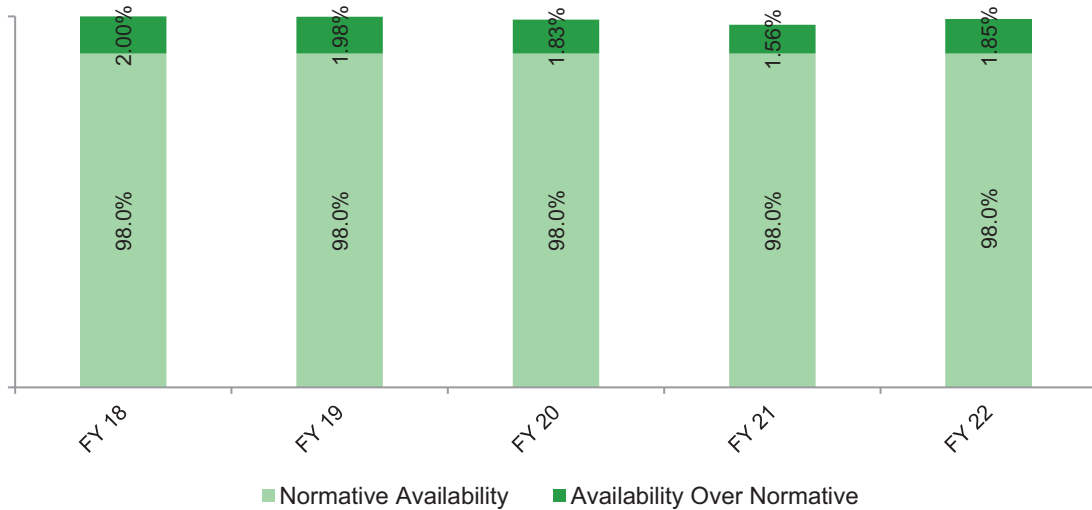
3.12.3. The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from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

3.12.4. OGPTL consists of the following transmission lines and line bays:

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

Source: Investment Manager

3.12.5. Operating Efficiency history of OGPTL:



Source: Investment Manager

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

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

3.12.7. Pictures of OGPTL:



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

3.13.1. Summary of details of ENICL are as follows:

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

Source: Investment Manager

3.13.2. The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 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.

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

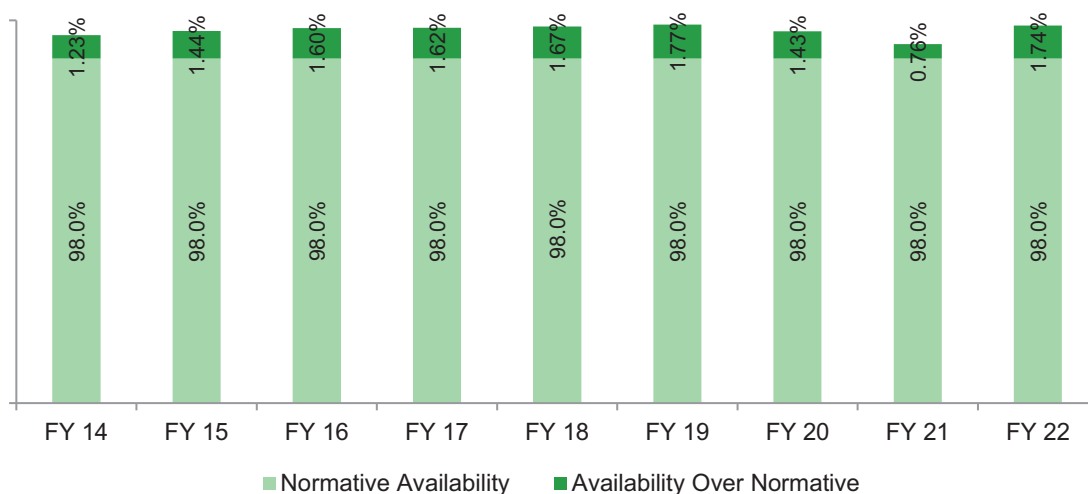
3.13.4. ENICL consists of the following transmission lines:

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

Source: Investment Manager

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

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



Source: Investment Manager

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

3.13.7. Pictures of ENICL:



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

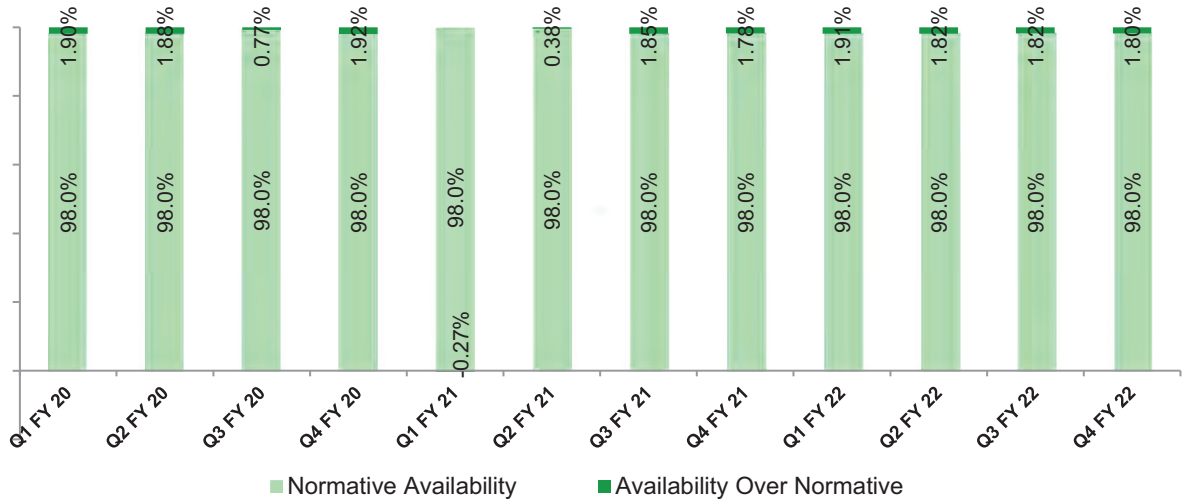
3.14.1. Summary of details of GPTL are as follows:

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

*Source: Investment Manager*

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

3.14.6. Operating Efficiency history of GPTL:



Source: Investment Manager

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

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

3.14.8. Pictures of GPTL:



Source: Investment Manager

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

3.15.1. Summary of details of JKTPL are as follows:

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

Source: Investment Manager

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

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

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

Source: Investment Manager

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

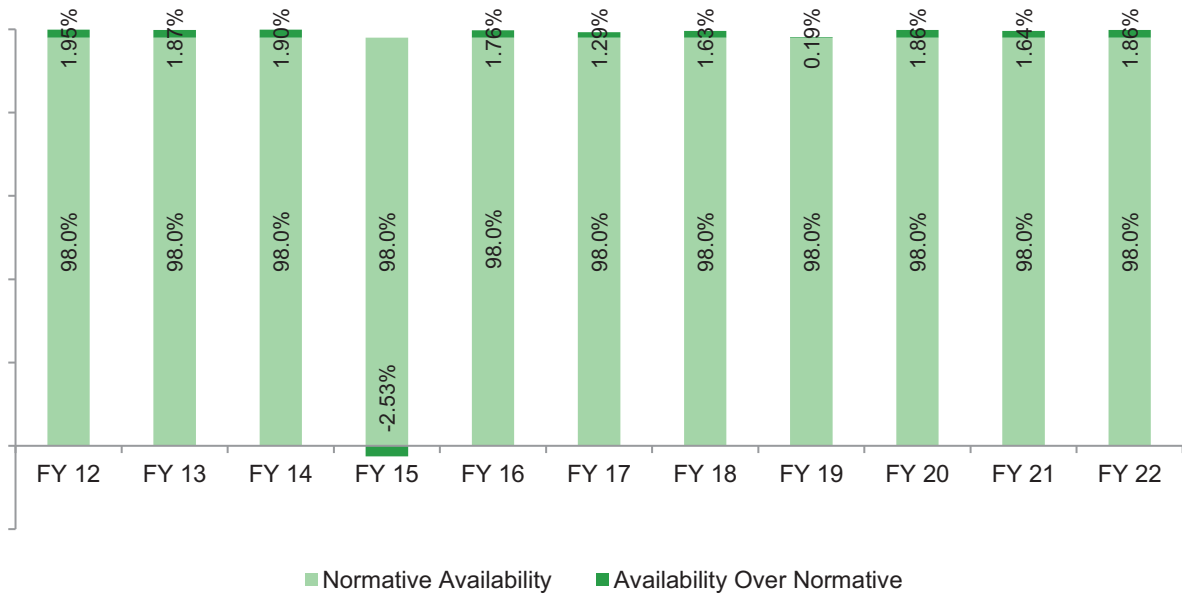
3.15.5. JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations in the state of Haryana, India.

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

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

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3.15.8. Operating Efficiency history of JKTPL:



Source: Investment Manager

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

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





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

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

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

Source: Investment Manager

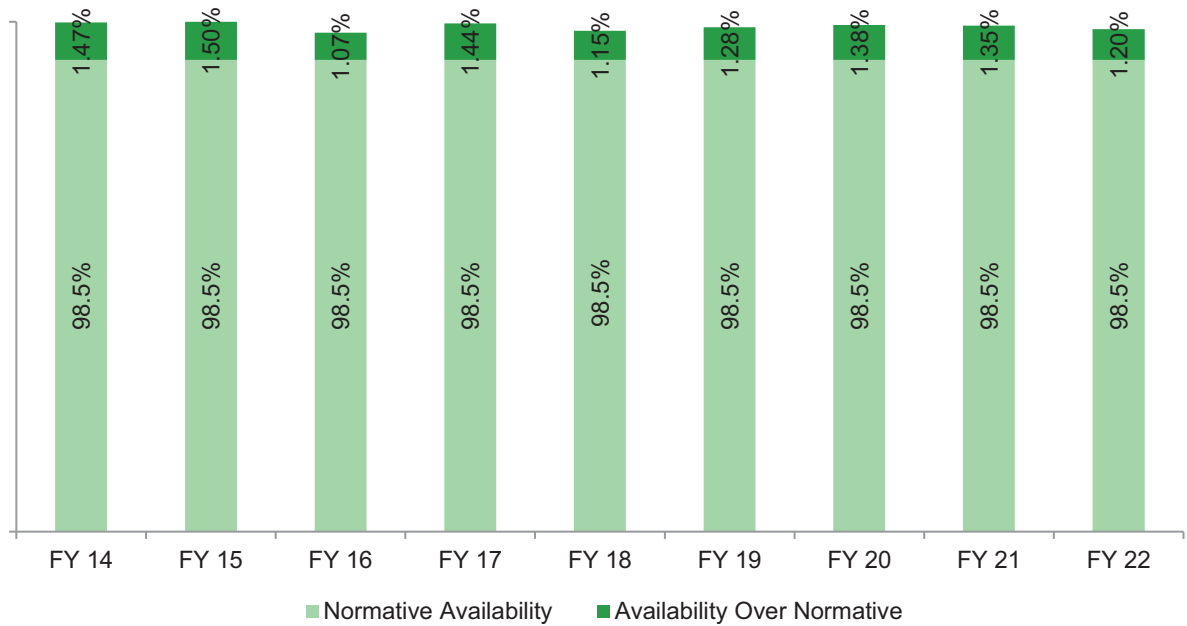
\*as per truing-up petition filed by PrKTCL

- 3.16.6. 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 said petition is awaited. The Investment Manager has informed me that the projections for PrKTCL are based on the abovementioned petition.
- 3.16.7. The project consists of the following transmission lines and substations:

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

Source: Investment Manager

3.16.8. **Operating Efficiency history of PrKTCL**



Source: Investment Manager

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

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

3.16.10. **Pictures of PrKTCL:**



**3.17. NER-II Transmission Limited (NERTL)**

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

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

Source: Investment Manager

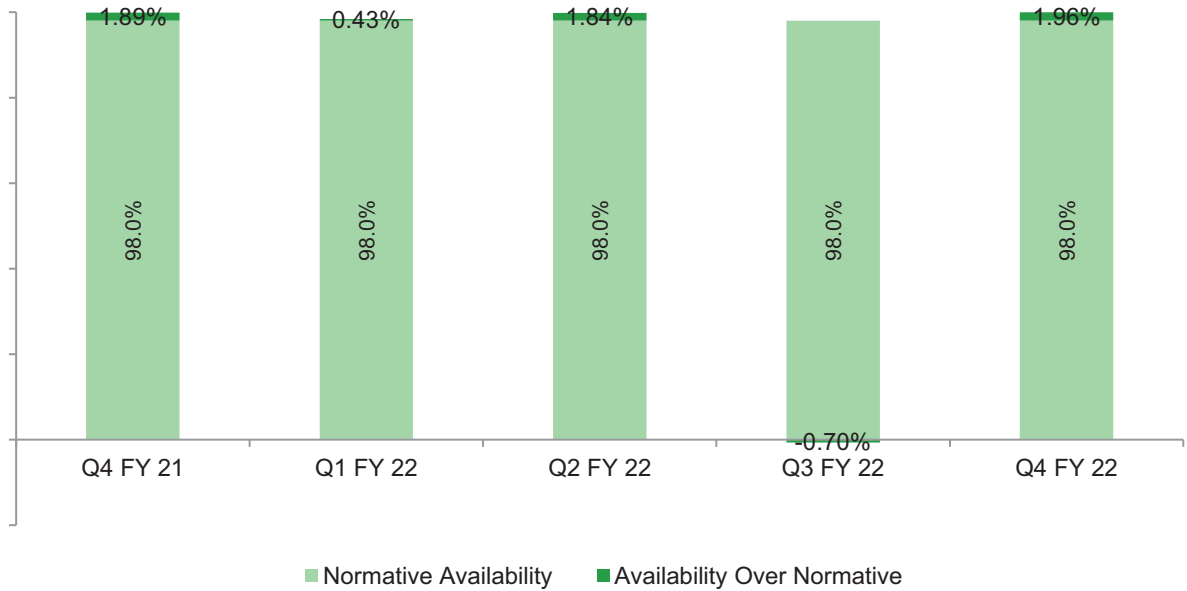
- 3.17.4. The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission Licence by CERC on 23<sup>rd</sup> May 2017. The project consists of the following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

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

Source: Investment Manager

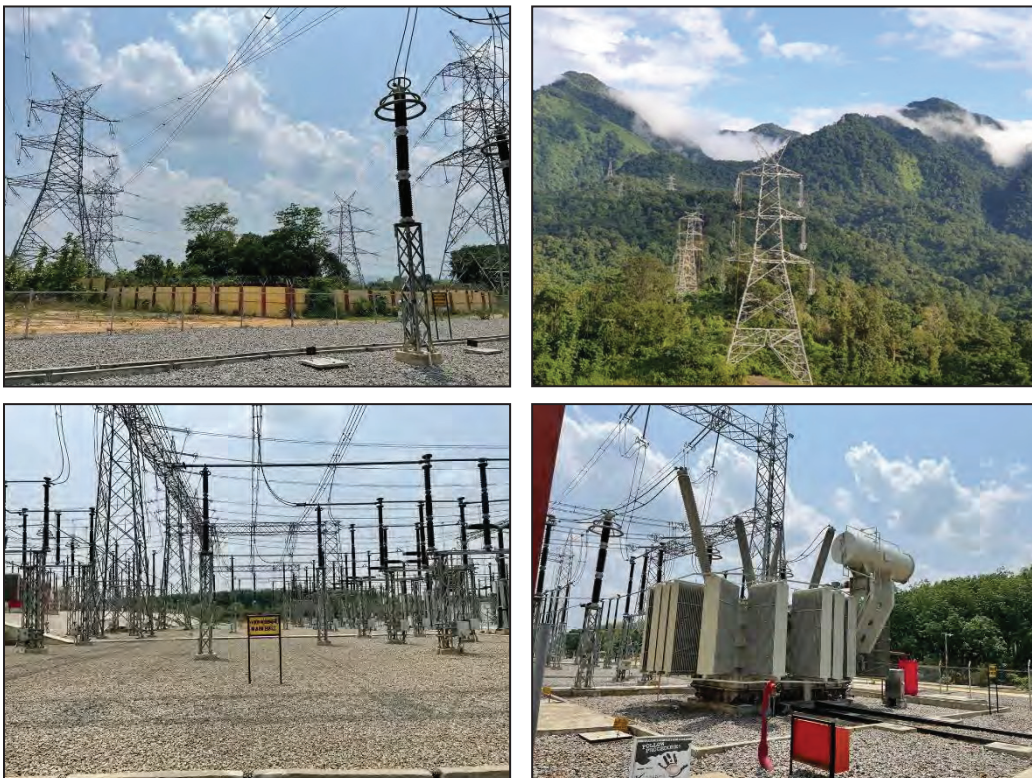
3.17.6. Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges at the rate of 4.745% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment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

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



Source: Investment Manager

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



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

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

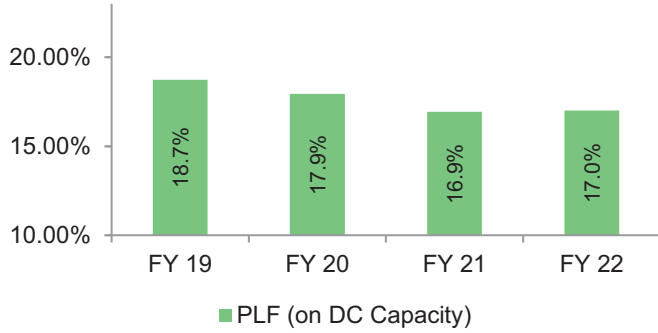
Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Capacity	50 MW (AC) / 68 MW (DC)	50 MW (AC) / 70 MW (DC)
State / Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh
EPC Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
Counter Party (for PPA)	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
Scheduled commissioning date (revised)	26 <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

Source: Investment Manager

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

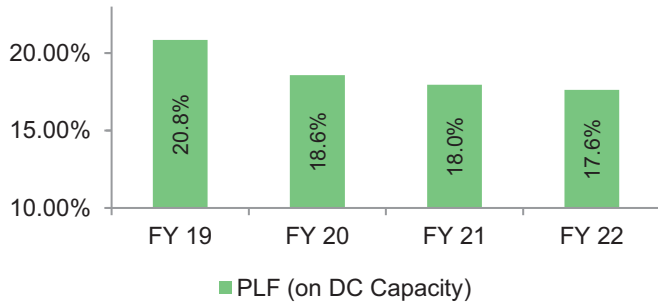
- i. Average DC PLF of ISPL 1 at the plant level since COD till FY 22 has been observed as 17.65%
- ii. Average DC PLF of ISPL 2 at the plant level since COD till FY 22 has been observed as 18.75%.

3.18.8. Operating Efficiency history of ISPL 1:



Source: Investment Manager

3.18.9. Operating Efficiency history of ISPL 2:



Source: Investment Manager

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

3.18.11. Photos of the plants of the Solar Assets:



**3.19. Kallam Transmission Limited (“KTL”)**

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

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

Source: Investment Manager

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

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

Source: Investment Manager

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

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

#### 4. Overview of the Industry

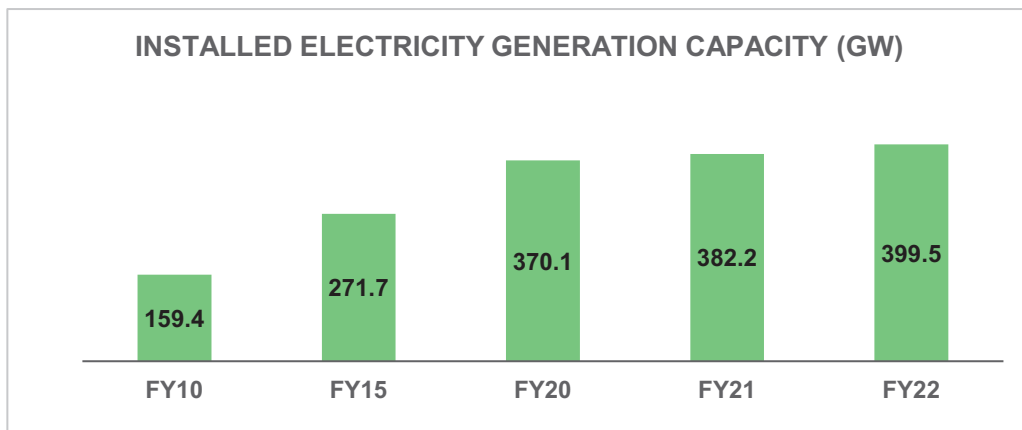
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##### 4.1. Introduction:

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

##### 4.2. Power Demand & Supply:

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

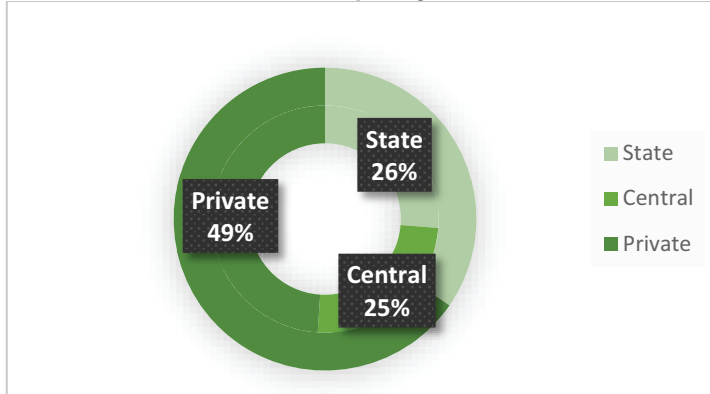


The peak power demand has increased from approximately 148 GW in FY 2015 to approximately 207 GW in April 2022 and may increase to about 340 GW by 2030.



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

**Sector-wise total installed capacity as at 31<sup>st</sup> March 2022:**



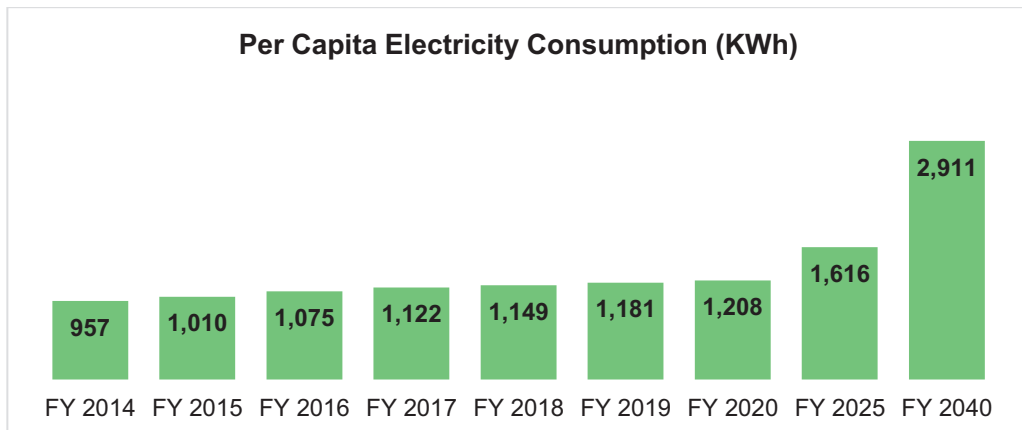
4.2.4. **India’s Total Installed Power Capacity as on 31<sup>st</sup> March 2022 (in GW):**

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

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

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

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



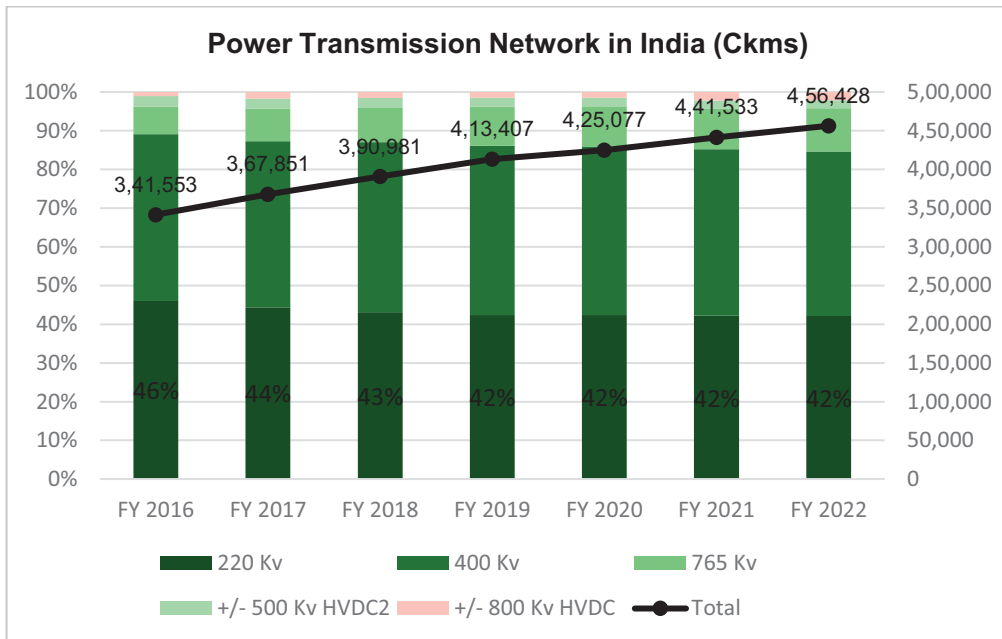
- 4.2.8. In addition, various initiatives introduced by the GoI, such as, Power for All, Deendayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme (IPDS) and Ujwal DISCOM Assurance Yojana Scheme will improve and strengthen the demand and supply of electricity in India as well as assist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

**4.3. India's economic outlook:**

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

**4.4. Power transmission network in India:**

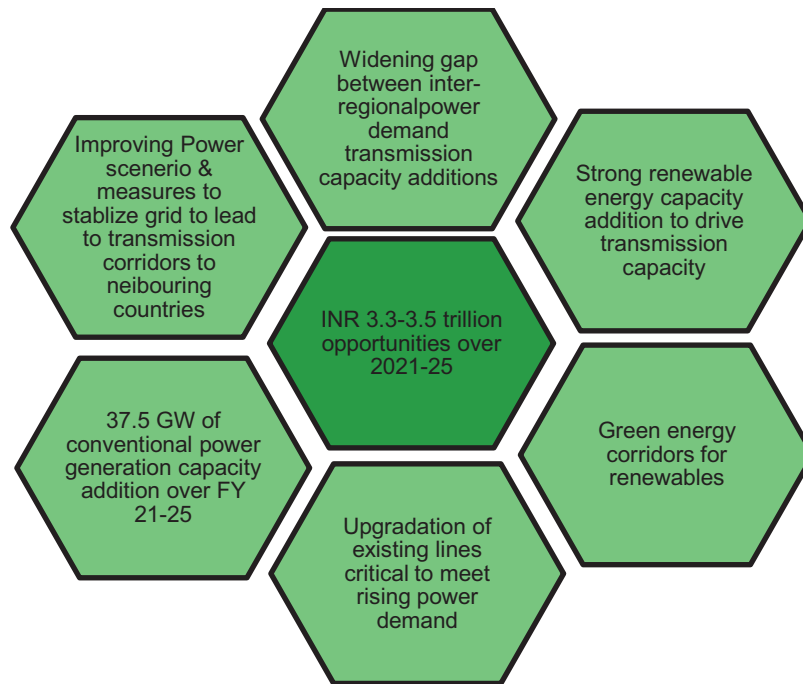
- 4.4.1. The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. The total length of transmission lines in the country has grown at a slow rate of 6% CAGR during FY 11 and FY 17. The total transmission network has increased from 4,07,569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



(Source: NIP & CEA Executive Summary)

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

4.4.6. Key Growth Drivers for growth in transmission sector:



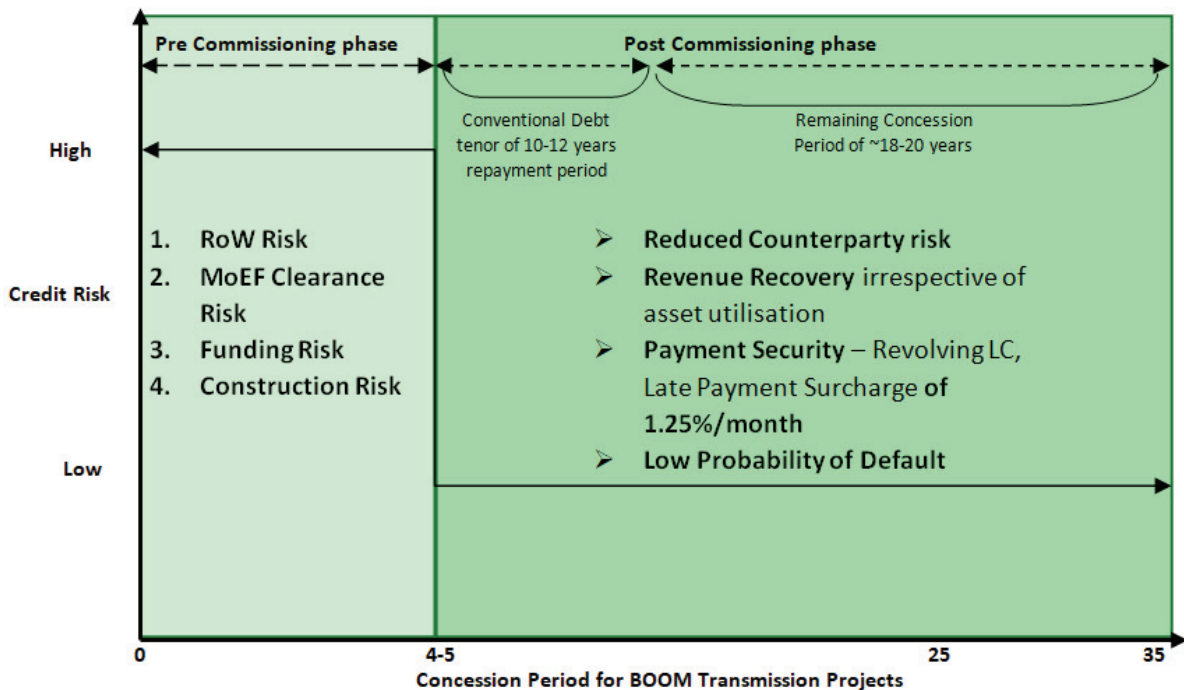
4.4.7. In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, up gradation of existing lines,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

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

#### 4.5. Factors Encouraging Investments In Power Transmission In India

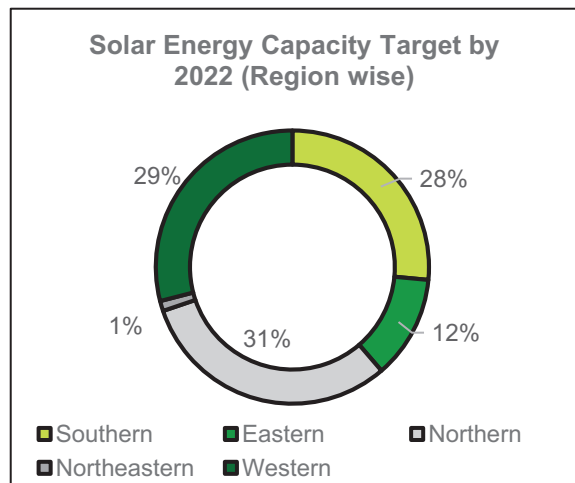
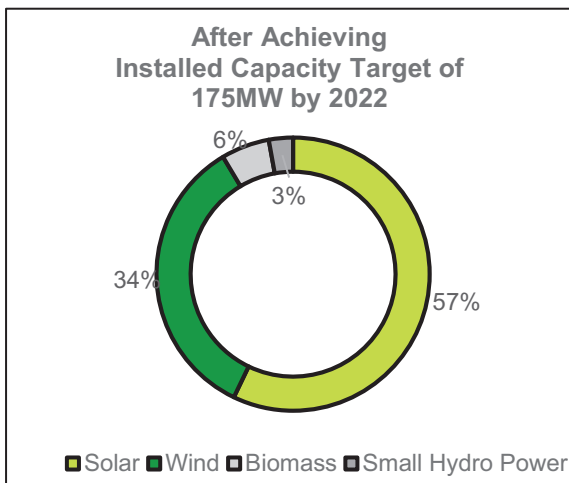
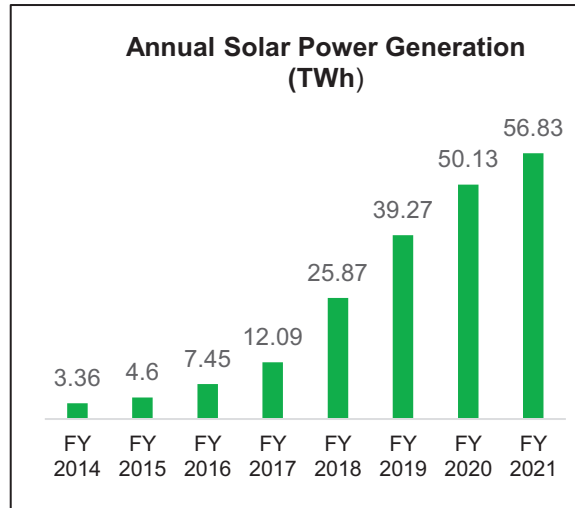
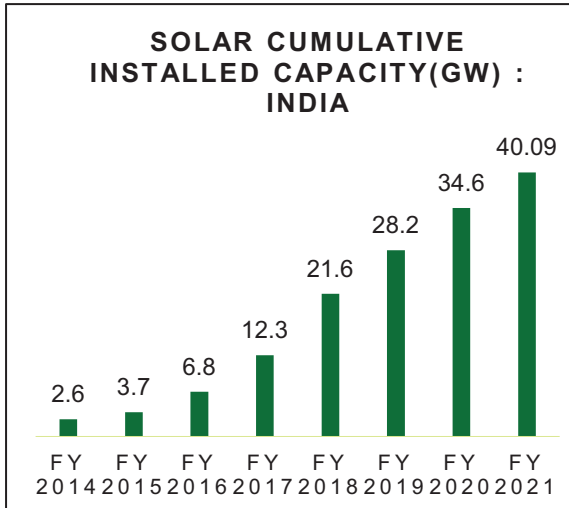
- 4.5.1. **Operational power transmission projects have minimal risks:** In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of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

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



4.6 **Solar Power Industry in India:**

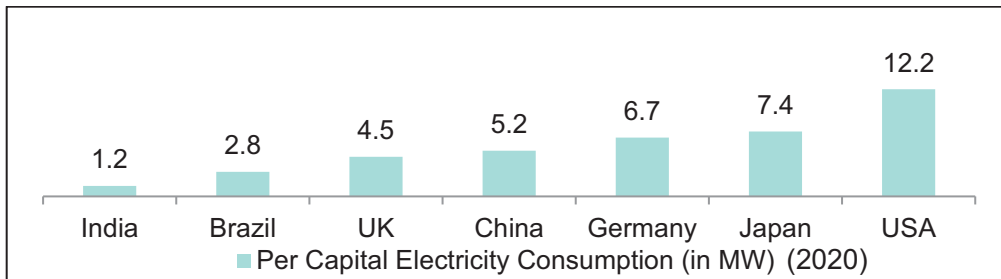
4.7 Indian solar installed capacity reached 54 GW as of 31 March 2022. Keeping in view India’s commitment for a healthy planet with a less carbon intensive economy, in 2015 the Government of India (the “Government” or “GOI”) targeted that 175 GW of renewable energy capacity will be installed by the year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



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

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

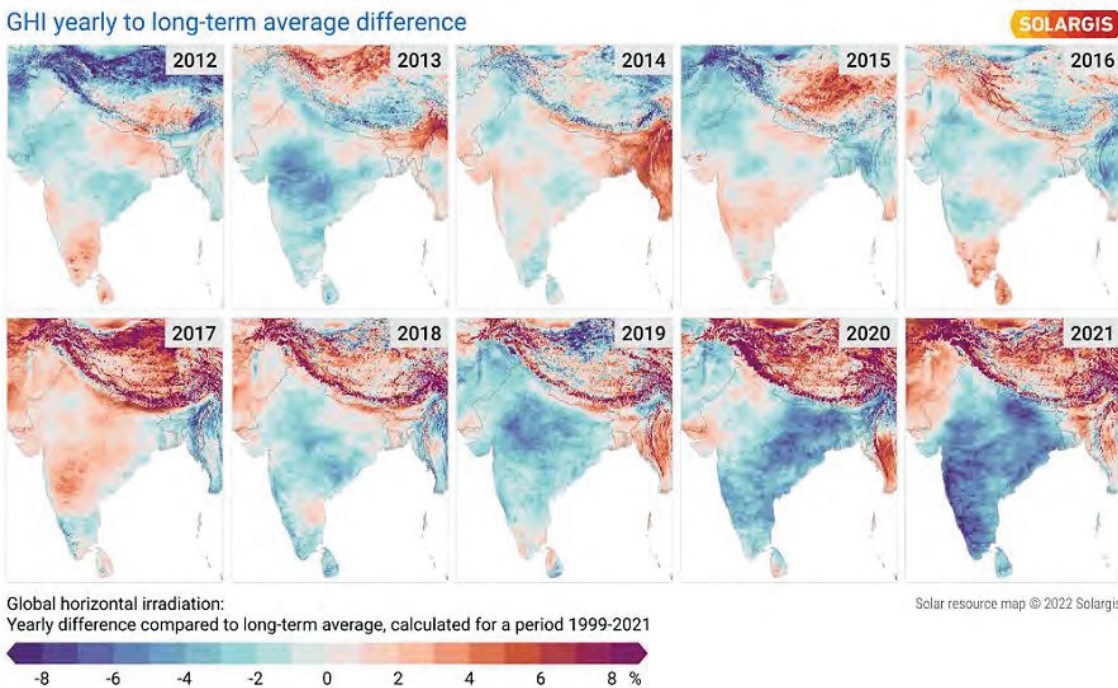
4.10 India is the most populous democracy in the world with a population of more than 1.3 billion. India’s GDP grew 5.4% in the third quarter of Financial Year 2022. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in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



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

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

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



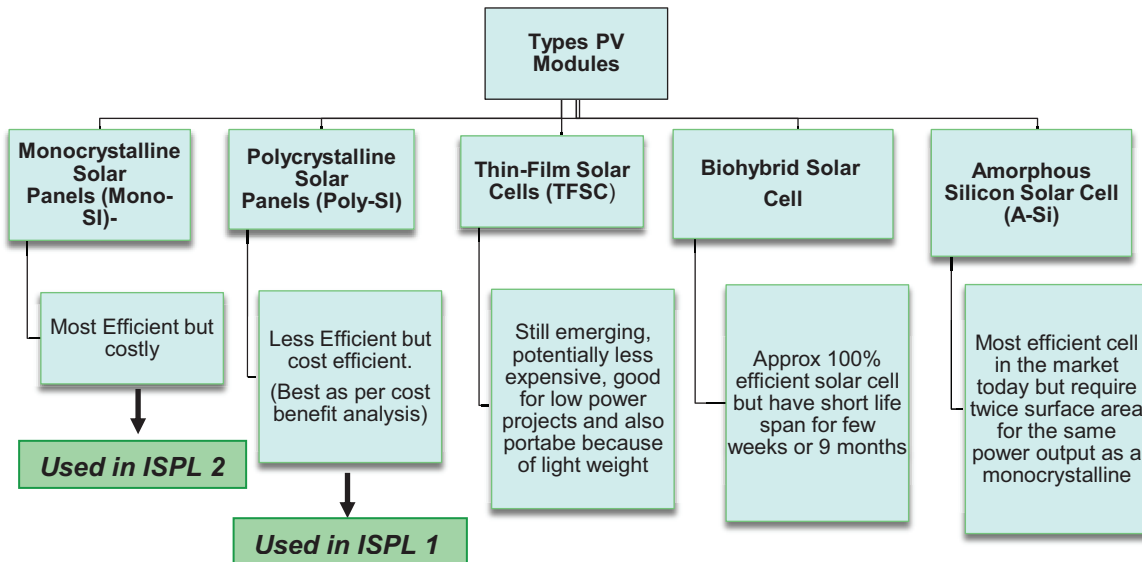
4.14 Energy in the country is predominantly sourced from fossil fuels, which represent ~70% of the total installed capacity base that generates ~74% total electricity. Solar represents only ~3% of installed capacity today and generates ~1% of total electricity. The country plans to increase its renewable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

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

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

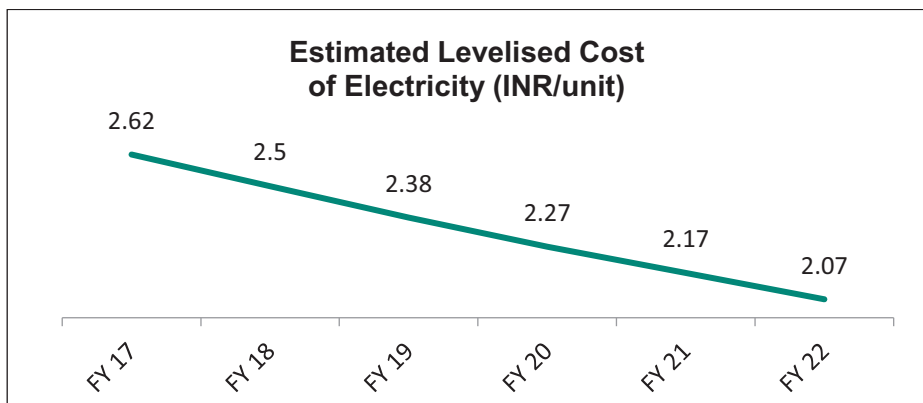
4.16 As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to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

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



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

4.19 **Decline in Tariff Rates:**

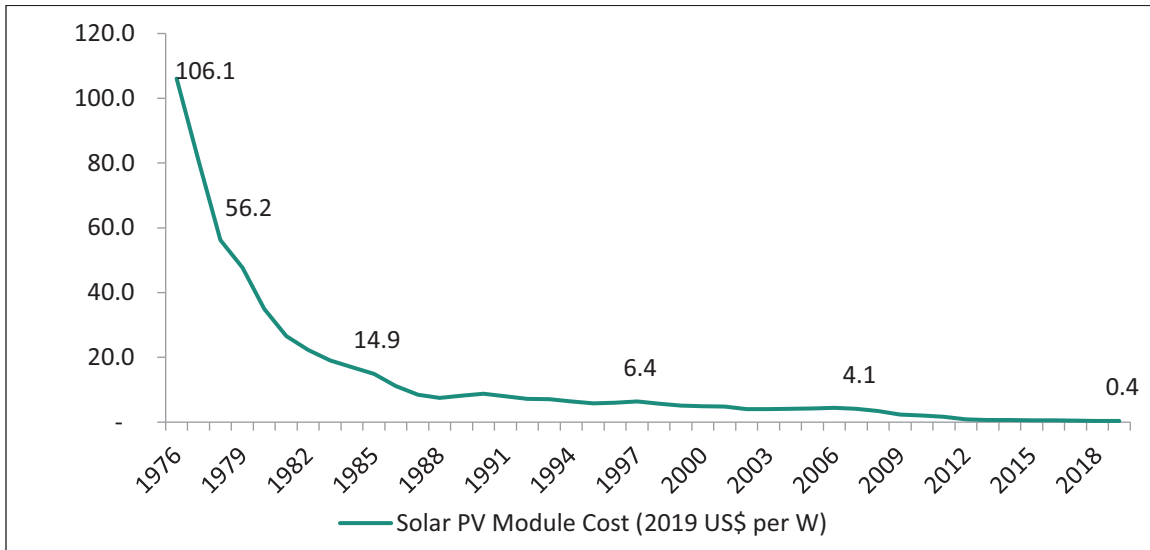


Source: ADB Group

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

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





Source: ourworldindata.org

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

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

4.21 **Challenges:**

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

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

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

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

## 5. Valuation Methodology and Approach

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

### 5.4. Cost approach

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

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

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

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

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

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

### 5.5. Market approach

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

#### Comparable Companies Multiple ("CCM") method

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

#### Comparable Transactions Multiple ("CTM") method

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

Market Price method

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

**5.6. Income approach**

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

Discounted Cash Flow ("DCF") method

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

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

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

**Conclusion on Valuation Approach**

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

**Cost approach**

The existing book value of EV of the SPVs comprising of the value of its net fixed assets and working capital based on the provisional unaudited financial statements as at 31<sup>st</sup> March 2022 and based on audited financial statements as at 31<sup>st</sup> March 2021 and of the respective SPVs prepared as per the Indian Accounting Standards (Ind AS) are as under:

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

In the present case, since the SPVs have entered into TSA / PPA, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, since the NAV does not capture the future earning potential of the businesses, I have not considered the Cost approach for the current valuation exercise, except for KTL. Considering that the KTL project is under-construction, I find it appropriate to consider the NAV method.

**Market approach**

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

**Income approach**

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

## 6. Valuation of the SPVs

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

### Valuation

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

#### A. Key Assumptions for Transmission Assets:

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

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

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

SPVs	CERC Order	Description
MTL and BDTCL	Received	Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017, the additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11 <sup>th</sup> March 2019 and 20 <sup>th</sup> October 2020 respectively.
ENICL	Received	<p>Further in order to compensate the damages caused to ENICL, it was granted an increase in the revenue charges as directed by CERC order as stated below:</p> <p>There were damages to the Purnea Biharsharif Line due to obstruction at Mahenderpur village and floods in Bihar for which CERC through order dated 24<sup>th</sup> August 2016 granted a compensation by increase in Non-Escalable and Escalable revenue at the rate of ~ 6.18%.</p> <p>There were damages to the Bongaigaon Siliguri Line due to delay in grant of forest clearance, riots in Kokrajhar and Bandh in Assam, for which CERC through its order dated 13<sup>th</sup> September 2017, granted a compensation by increase in Non-Escalable revenue by ~3.73%.</p> <p>Due to change in law during the construction period, ENICL was granted an increase in Non- Escalable Transmission charges by CERC through order dated 19<sup>th</sup> September 2018 at the rate of ~1.09 %.</p>
OGPTL, NRSS, PKTCL, GPTL and NERTL	Not Required	As per Investment Manager, the claim of incremental revenue of subject SPVs are due to additional tax burden on introduction of Goods and Services Tax (GST) compensation cess, for which no specific order of CERC is required, by virtue of CERC order dated 17 <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.
- Transmission Revenue for JKTPL:** The revenues generated by intra-state transmission assets (being, JKTPL) are not dependent on a regulatory order and are dependent on tariffs as determined in terms of the relevant TSA, and such intra -state transmission assets recover tariffs equivalent to a base unitary charge which is subject to annual revisions. The transmission revenue of JKTPL comprises of Unitary Charges (“UC”) as provided in the TSA. Unitary Charges (“UC”): Unitary Charges is the monthly fee for transmission services as per the TSA, which is duly escalated based on the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to arrive at the indexed UC rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager.

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

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

and professional fees and other general and administration expenses. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.

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

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



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

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

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

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

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

**B. Key Assumptions for Solar Assets:**

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

**6.1.15. Revenue:**

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

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

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

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

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

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

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

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

- **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the Solar SPVs based on industry trends. The Investment Manager has projected expenses to be incurred for the O&M of the Solar SPVs including, but not limited to, annual maintenance service fees, employee cost, management service cost, technical consultancy charges, rates & taxes, and other general expenses. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
- **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the Solar SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period, which are based on the existing insurance costs of the Solar SPVs.

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

- 6.1.18. **Capital Expenditure (“Capex”)**: I understand that the Solar SPVs has sourced majority of its components such as solar panels and inverters directly from multiple manufacturers with industry standard warranty and guarantee terms. I understand that the maintenance Capex has already been considered in the O&M expenditure for the projected period and the Solar SPVs are not expected to incur any expansion Capex in the projected period. I have considered Capex of INR 105 Mn each for FAPSF and FISP in FY 33 for inverters as represented by the Investment Manager. These inverters have an expected life of approximately 12 to 15 years.
- 6.1.19. **Tax and Tax Incentive**: There have been changes in tax regime pursuant to introduction of Taxation Laws (Amendment) Ordinance 2019 made on 20<sup>th</sup> September 2019 which was enacted to make certain amendments in the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019. As per the discussions with the Investment Manager, the new provisions of Income Tax Act has been considered for the projected period of the Solar SPVs for the current valuation exercise, which inter alia does not provide benefits of additional depreciation, section 115JB and section 80-IA. Accordingly, the base tax rate of 22% is considered.
- 6.1.20. **Working Capital**: The Investment Manager has represented the working capital requirement of the Solar SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises other current liabilities, prepaid expenses, trade receivables related to operating revenue and other current assets.
- 6.1.21. **Net Inflow from SECI**
- **Viability Gap Funding (“VGF”)**:
    - The Government of India through SECI provides Viability Gap Funding (“VGF”) to various companies to support infrastructure projects that are economically justified but fall short of financial viability. Benefits under VGF are linked to certain conditions as set by the Government like achievement of certain security, minimum Capacity Utilization Factor (“CUF”) during the fiscal year, etc.
    - The Solar SPVs and SECI had entered into Viability Gap Funding (VGF) Securitization agreement with the Solar SPVs on 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.
    - However I have been informed by the Investment Manager that the condition of charge creation on land is been waived by SECI for 1<sup>st</sup> and 2<sup>nd</sup> tranches, and hence I have considered on conservative basis that the 1<sup>st</sup> and 2<sup>nd</sup> tranches will be received by FY 23.
    - Accordingly, I have considered cash inflows in relation to the expected cash flow receipts in relation to the VGF.
  - **GST**:
    - A comprehensive national goods and services tax (“GST”) regime that combines taxes and levies by the central and state governments into a unified rate structure has come into effect since July 1, 2017, unifying and replacing various indirect taxes applicable

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

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

The same has been factored in my calculation.

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

## 6.2. Impact of Ongoing Material Litigation on Valuation

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

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

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

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

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

### 6.3.1. Cost of Equity:

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

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

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

Wherein:

K(e) = cost of equity

R<sub>f</sub> = risk free rate

ERP = Equity Risk Premium

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

CSR<sub>P</sub> = Company Specific Risk Premium

### 6.3.2. Risk Free Rate:

I have applied a risk free rate of return of 7.1% on the basis of the zero coupon yield curve as on 31<sup>st</sup> March 2022 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited (“CCIL”).

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

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

6.3.4. **Beta:**

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

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL") for the Transmission Assets. The beta so arrived, is further adjusted based on advantageous factors to the Transmission Assets/ SPVs like completion of projects, revenue certainty, and concentration in transmission business, lack of execution uncertainty etc. to arrive at the adjusted unlevered beta appropriate to the Transmission Assets/ SPVs.

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

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

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

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

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

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

6.3.5. **Company Specific Risk Premium:**

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

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

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

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**6.3.6. Cost of Debt:**

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

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

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

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

**6.3.7. Debt : Equity Ratio:**

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

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

**6.3.8. Weighted Average Cost of Capital (WACC):**

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

Formula for calculation of WACC:

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

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**7. Valuation Conclusion**

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

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

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

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

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

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

- 7.4. The fair EV of the SPVs are has been arrived using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 7.5. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these



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

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

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

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

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

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

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

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

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

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

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

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

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## 8. Additional Procedures for compliance with InvIT Regulations

### Scope of Work

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

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

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

### Limitations

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

### 8.6. **Analysis of Additional Set of Disclosures for SPVs**

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

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

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

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

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

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### C. Statement of assets;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## 9. Sources of Information

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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:

- 9.1. 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;
- 9.2. Provisional profit & loss account and balance sheet of the SPVs for year ended 31<sup>st</sup> March 2022;
- 9.3. Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL and GPTL;
- 9.4. Details of brought forward losses (as per Income Tax Act) as at 31<sup>st</sup> March 2022;
- 9.5. Details of written down value (as per Income Tax Act) of assets as at 31<sup>st</sup> March 2022;
- 9.6. Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager;
- 9.7. As on 31<sup>st</sup> March 2022, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 31<sup>st</sup> March 2022 till the date of issuance of this Report;
- 9.8. Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC;
- 9.9. Management Representation Letter by Investment Manager dated 19<sup>th</sup> May 2022.

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

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

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

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

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

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**10. Exclusions and Limitations**

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- 10.1.** The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 10.2.** Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31<sup>st</sup> March 2022 (Valuation Date) mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 10.3.** This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of our engagements; (ii) the Valuation Date and (iii) are based on the financial information of SPVs till 31<sup>st</sup> March 2022. 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 2022 and the Report Date and that no material changes have occurred in the operations and financial position between 31<sup>st</sup> March 2022 and the Report date.
- 10.4.** The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 10.5.** In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 10.6.** I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- 10.7.** This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 10.8.** It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 10.9.** Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 10.10.** This Report is based on the information received from the sources mentioned in Section 6 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.



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- 10.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- 10.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 10.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 10.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 10.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 10.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 10.17. The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 10.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by us.
- 10.19. In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- 10.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 10.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 10.22. I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 10.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.

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

### **Limitation of Liabilities**

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

### **Limitation on account of COVID-19 and Uncertainty in Valuation**

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

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**10.32.** Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

**Swaminathan**  
**Sundararaman**

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

**S. Sundararaman**

Registered Valuer

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

Place: Chennai

UDIN: 22028423AJHCVY9418

**<<End of Report>>**

**Appendix 1: Valuation of the SPVs as on 31<sup>st</sup> March 2022**

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

**Appendix 1.1: Valuation of BDTCL as on 31<sup>st</sup> March 2022 under the DCF Method**

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

\*30th March 2049

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

WACC 8.1%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	1,514	1,435	95%	-	(17)	-	1,452	0.50	0.96	1,397
FY24	1,514	1,435	95%	-	(1)	-	1,436	1.50	0.89	1,278
FY25	1,514	1,433	95%	-	1	-	1,432	2.50	0.82	1,178
FY26	1,514	1,431	95%	-	(0)	-	1,431	3.50	0.76	1,089
FY27	1,513	1,428	94%	-	(0)	-	1,428	4.50	0.70	1,005
FY28	1,513	1,426	94%	-	(1)	-	1,427	5.50	0.65	929
FY29	1,512	1,423	94%	-	1	-	1,422	6.50	0.60	856
FY30	1,512	1,420	94%	-	(0)	-	1,421	7.50	0.56	791
FY31	1,511	1,417	94%	-	(0)	-	1,418	8.50	0.52	730
FY32	1,511	1,414	94%	-	(1)	-	1,416	9.50	0.48	675
FY33	1,510	1,411	93%	-	1	-	1,411	10.50	0.44	622
FY34	1,510	1,408	93%	-	(0)	195	1,213	11.50	0.41	494
FY35	1,509	1,404	93%	-	(0)	321	1,084	12.50	0.38	409
FY36	1,508	1,401	93%	-	(1)	325	1,078	13.50	0.35	376
FY37	1,507	1,397	93%	-	0	328	1,069	14.50	0.32	345
FY38	1,506	1,393	93%	-	(1)	331	1,063	15.50	0.30	317
FY39	1,505	1,389	92%	-	(1)	333	1,057	16.50	0.28	292
FY40	1,503	1,385	92%	-	(2)	334	1,052	17.50	0.26	269
FY41	1,502	1,380	92%	-	0	335	1,045	18.50	0.24	247
FY42	1,500	1,376	92%	-	(1)	336	1,041	19.50	0.22	227
FY43	1,498	1,371	91%	-	(1)	336	1,035	20.50	0.20	209
FY44	1,497	1,365	91%	-	(2)	336	1,031	21.50	0.19	193
FY45	1,494	1,360	91%	-	0	336	1,024	22.50	0.17	177
FY46	1,492	1,354	91%	-	(1)	335	1,020	23.50	0.16	163
FY47	1,490	1,348	90%	-	(1)	335	1,014	24.50	0.15	150
FY48	1,487	1,342	90%	-	(2)	334	1,010	25.50	0.14	138
FY49*	1,359	1,221	90%	-	(0)	304	918	26.46	0.13	116
TV	1,485	1,335	90%	-	-	336	999	26.46	0.13	127
Present Value of Explicit Period Cash Flows										14,671
Present Value of Terminal Period (TV) Cash Flows										1,561
<b>Enterprise Value</b>										<b>16,232</b>

\* 28th Feb 2049

Appendix 1.3: Valuation of MTL as on 31<sup>st</sup> March 2022 under the DCF Method

WACC 7.7%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	578	535	92%	-	27	-	508	0.50	0.96	489
FY24	579	536	93%	-	(0)	-	536	1.50	0.89	480
FY25	579	535	92%	-	0	-	535	2.50	0.83	444
FY26	580	534	92%	-	(0)	-	534	3.50	0.77	412
FY27	581	533	92%	-	(0)	-	533	4.50	0.72	382
FY28	581	533	92%	-	(0)	21	512	5.50	0.66	340
FY29	582	532	91%	-	0	107	425	6.50	0.62	262
FY30	583	531	91%	-	0	110	420	7.50	0.57	241
FY31	583	530	91%	-	0	114	416	8.50	0.53	221
FY32	584	529	91%	-	(0)	116	413	9.50	0.49	204
FY33	585	528	90%	-	0	119	409	10.50	0.46	187
FY34	586	527	90%	-	0	121	407	11.50	0.43	173
FY35	587	526	90%	-	0	122	404	12.50	0.40	160
FY36	588	525	89%	-	(0)	124	402	13.50	0.37	148
FY37	589	525	89%	-	0	125	400	14.50	0.34	136
FY38	590	524	89%	-	0	125	398	15.50	0.32	126
FY39	591	523	88%	-	0	126	396	16.50	0.29	116
FY40	592	522	88%	-	(0)	127	395	17.50	0.27	108
FY41	593	521	88%	-	0	127	393	18.50	0.25	99
FY42	594	520	87%	-	0	128	392	19.50	0.23	92
FY43	596	519	87%	-	0	128	391	20.50	0.22	85
FY44	597	518	87%	-	(0)	128	390	21.50	0.20	79
FY45	599	517	86%	-	0	128	388	22.50	0.19	73
FY46	600	516	86%	-	0	128	388	23.50	0.17	68
FY47	602	515	86%	-	0	128	386	24.50	0.16	63
FY48	604	514	85%	-	(0)	128	386	25.50	0.15	58
FY49	605	513	85%	-	1	128	384	26.50	0.14	54
FY50	607	512	84%	-	0	128	384	27.50	0.13	50
FY51	609	511	84%	-	0	128	383	28.50	0.12	46
FY52	611	510	83%	-	(0)	128	382	29.50	0.11	43
FY53*	432	356	82%	-	1	89	266	30.35	0.10	28
TV	613	506	82%	-	-	127	378	30.35	0.10	40
Present Value of Explicit Period Cash Flows										5,465
Present Value of Terminal Period (TV) Cash Flows										514
<b>Enterprise Value</b>										<b>5,979</b>

\* 13th December 2052

Appendix 1.4: Valuation of RTCL as on 31<sup>st</sup> March 2022 under the DCF Method

WACC 7.6%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	455	433	95%	-	20	-	413	0.50	0.96	399
FY24	455	433	95%	-	(0)	-	433	1.50	0.90	388
FY25	455	433	95%	-	(0)	-	433	2.50	0.83	360
FY26	455	432	95%	-	(0)	21	411	3.50	0.77	318
FY27	455	431	95%	-	(0)	90	341	4.50	0.72	245
FY28	455	430	95%	-	(0)	93	337	5.50	0.67	225
FY29	454	429	94%	-	(0)	95	334	6.50	0.62	207
FY30	454	428	94%	-	(0)	97	332	7.50	0.58	191
FY31	454	427	94%	-	(0)	98	329	8.50	0.54	176
FY32	454	426	94%	-	(0)	99	327	9.50	0.50	163
FY33	454	425	94%	-	(0)	100	325	10.50	0.46	150
FY34	454	424	93%	-	(0)	101	323	11.50	0.43	139
FY35	454	423	93%	-	(0)	102	322	12.50	0.40	128
FY36	454	422	93%	-	(0)	102	320	13.50	0.37	119
FY37	453	421	93%	-	(0)	102	319	14.50	0.34	110
FY38	453	419	93%	-	(0)	103	317	15.50	0.32	102
FY39	453	418	92%	-	(0)	103	316	16.50	0.30	94
FY40	453	417	92%	-	(0)	103	314	17.50	0.28	87
FY41	453	415	92%	-	(0)	103	313	18.50	0.26	80
FY42	452	414	91%	-	(0)	103	311	19.50	0.24	74
FY43	356	316	89%	-	(24)	78	262	20.50	0.22	58
FY44	318	277	87%	-	(10)	68	218	21.50	0.21	45
FY45	317	275	87%	-	(0)	68	207	22.50	0.19	40
FY46	317	273	86%	-	(0)	68	205	23.50	0.18	37
FY47	316	271	86%	-	(0)	68	204	24.50	0.17	34
FY48	316	269	85%	-	(0)	67	202	25.50	0.15	31
FY49	315	267	85%	-	(0)	67	201	26.50	0.14	29
FY50	315	265	84%	-	(0)	66	199	27.50	0.13	26
FY51*	266	218	82%	-	(6)	55	170	28.46	0.12	21
TV	290	239	82%	-	-	60	179	28.46	0.12	22
Present Value of Explicit Period Cash Flows										4,077
Present Value of Terminal Period (TV) Cash Flows										290
<b>Enterprise Value</b>										<b>4,367</b>

\* 28th Feb 2051

Appendix 1.5: Valuation of PKTCL as on 31<sup>st</sup> March 2022 under the DCF Method

WACC 7.6%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	748	705	94%	-	25	-	680	0.50	0.96	655
FY24	748	704	94%	-	(1)	-	704	1.50	0.90	631
FY25	748	702	94%	-	0	-	702	2.50	0.83	584
FY26	748	701	94%	-	(0)	42	659	3.50	0.77	510
FY27	748	699	93%	-	(0)	139	560	4.50	0.72	403
FY28	748	697	93%	-	(1)	144	554	5.50	0.67	370
FY29	748	696	93%	-	0	149	547	6.50	0.62	339
FY30	748	694	93%	-	(0)	152	542	7.50	0.58	313
FY31	747	692	93%	-	(0)	155	537	8.50	0.54	288
FY32	747	690	92%	-	(1)	157	534	9.50	0.50	266
FY33	747	688	92%	-	0	159	529	10.50	0.46	245
FY34	747	686	92%	-	(0)	161	526	11.50	0.43	226
FY35	747	684	92%	-	(0)	162	522	12.50	0.40	209
FY36	621	557	90%	-	(32)	132	457	13.50	0.37	169
FY37	526	459	87%	-	(23)	108	374	14.50	0.34	129
FY38	525	457	87%	-	(0)	109	348	15.50	0.32	112
FY39	525	454	87%	-	(0)	109	346	16.50	0.30	103
FY40	525	452	86%	-	(1)	109	343	17.50	0.28	95
FY41	524	449	86%	-	(0)	109	340	18.50	0.26	87
FY42	524	446	85%	-	(0)	109	338	19.50	0.24	81
FY43	523	443	85%	-	(0)	109	335	20.50	0.22	74
FY44	523	440	84%	-	(1)	108	333	21.50	0.21	69
FY45	522	437	84%	-	(0)	108	329	22.50	0.19	63
FY46	521	434	83%	-	(0)	108	327	23.50	0.18	58
FY47	521	430	83%	-	(0)	107	324	24.50	0.17	54
FY48	520	427	82%	-	(1)	106	321	25.50	0.15	49
FY49	519	423	82%	-	(0)	105	318	26.50	0.14	45
FY50	518	419	81%	-	(1)	105	315	27.50	0.13	42
FY51*	487	385	79%	-	(1)	96	290	28.47	0.12	36
TV	517	409	79%	-	-	103	306	28.47	0.12	38
Present Value of Explicit Period Cash Flows										6,303
Present Value of Terminal Period (TV) Cash Flows										496
<b>Enterprise Value</b>										<b>6,799</b>

\* 10th March 2051



Appendix 1.6: Valuation of PTCL as on 31<sup>st</sup> March 2022 under the DCF Method

WACC		7.7%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows	
FY23	317	280	88%	27	21	-	232	0.50	0.96	224	
FY24	318	292	92%	27	(0)	-	265	1.50	0.89	237	
FY25	318	291	91%	27	0	-	264	2.50	0.83	219	
FY26	319	290	91%	27	(0)	-	263	3.50	0.77	203	
FY27	319	290	91%	27	(0)	-	263	4.50	0.72	188	
FY28	320	289	90%	27	(0)	29	233	5.50	0.66	155	
FY29	320	288	90%	27	0	52	209	6.50	0.62	129	
FY30	321	287	90%	27	(0)	54	207	7.50	0.57	118	
FY31	321	287	89%	27	(0)	55	204	8.50	0.53	109	
FY32	258	222	86%	27	(16)	41	170	9.50	0.49	84	
FY33	258	221	86%	27	0	41	152	10.50	0.46	70	
FY34	258	219	85%	27	(0)	42	150	11.50	0.43	64	
FY35	258	218	84%	27	(0)	43	148	12.50	0.39	58	
FY36	278	237	85%	27	5	48	157	13.50	0.37	57	
FY37	278	235	84%	27	0	49	160	14.50	0.34	54	
FY38	278	233	84%	27	(0)	49	158	15.50	0.32	50	
FY39	279	232	83%	27	(0)	49	156	16.50	0.29	46	
FY40	278	230	82%	27	(0)	49	154	17.50	0.27	42	
FY41	278	228	82%	27	(0)	48	152	18.50	0.25	38	
FY42	289	236	82%	27	2	51	156	19.50	0.23	37	
FY43	289	234	81%	27	(0)	51	157	20.50	0.22	34	
FY44	289	232	80%	27	(0)	50	155	21.50	0.20	31	
FY45	288	229	79%	27	(0)	50	153	22.50	0.19	29	
FY46	288	227	79%	27	(0)	49	151	23.50	0.17	26	
FY47	288	224	78%	27	(0)	49	149	24.50	0.16	24	
FY48	288	222	77%	27	(0)	48	147	25.50	0.15	22	
FY49	288	219	76%	27	(0)	48	144	26.50	0.14	20	
FY50	288	216	75%	27	(0)	47	142	27.50	0.13	18	
FY51	288	213	74%	27	(0)	46	140	28.50	0.12	17	
FY52*	177	130	73%	17	0	28	85	29.31	0.11	10	
TV	289	211	73%	27	-	46	138	29.31	0.11	16	
Present Value of Explicit Period Cash Flows										2,412	
Present Value of Terminal Period (TV) Cash Flows										202	
<b>Enterprise Value</b>										<b>2,614</b>	

\* 10th November 2051

Appendix 1.7: Valuation of NRSS as on 31<sup>st</sup> March 2022 under the DCF Method

WACC 7.6%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	5,179	4,981	96%	-	126	-	4,855	0.50	0.96	4,682
FY24	5,177	4,965	96%	-	(2)	-	4,967	1.50	0.90	4,453
FY25	5,176	4,956	96%	-	(1)	195	4,762	2.50	0.83	3,970
FY26	5,175	4,946	96%	-	(1)	939	4,008	3.50	0.78	3,107
FY27	5,173	4,936	95%	-	(1)	982	3,955	4.50	0.72	2,850
FY28	5,171	4,925	95%	-	(1)	1,019	3,908	5.50	0.67	2,618
FY29	5,169	4,913	95%	-	(1)	1,049	3,866	6.50	0.62	2,408
FY30	5,167	4,901	95%	-	(1)	1,074	3,829	7.50	0.58	2,218
FY31	4,827	4,551	94%	-	(85)	1,010	3,626	8.50	0.54	1,953
FY32	4,824	4,538	94%	-	(2)	1,027	3,513	9.50	0.50	1,759
FY33	3,630	3,333	92%	-	-	741	2,592	10.50	0.47	1,207
FY34	3,627	3,319	92%	-	(297)	752	2,864	11.50	0.43	1,240
FY35	3,623	3,304	91%	-	(2)	761	2,545	12.50	0.40	1,024
FY36	3,620	3,288	91%	-	(2)	767	2,522	13.50	0.37	944
FY37	3,616	3,271	90%	-	(2)	772	2,501	14.50	0.35	870
FY38	3,611	3,253	90%	-	(2)	775	2,480	15.50	0.32	802
FY39	3,606	3,235	90%	-	(2)	777	2,460	16.50	0.30	740
FY40	3,601	3,216	89%	-	(3)	778	2,440	17.50	0.28	682
FY41	3,596	3,195	89%	-	(3)	777	2,421	18.50	0.26	629
FY42	3,589	3,174	88%	-	(3)	776	2,401	19.50	0.24	580
FY43	3,583	3,151	88%	-	(3)	774	2,381	20.50	0.22	535
FY44	3,576	3,128	87%	-	(3)	771	2,360	21.50	0.21	493
FY45	3,568	3,103	87%	-	(4)	767	2,340	22.50	0.19	455
FY46	3,559	3,077	86%	-	(4)	762	2,318	23.50	0.18	419
FY47	3,550	3,049	86%	-	(4)	757	2,296	24.50	0.17	386
FY48	3,540	3,020	85%	-	(4)	752	2,273	25.50	0.16	355
FY49	3,530	2,989	85%	-	(5)	745	2,249	26.50	0.15	327
FY50	3,518	2,957	84%	-	(5)	738	2,224	27.50	0.14	300
FY51	3,506	2,923	83%	-	(5)	731	2,198	28.50	0.13	276
FY52	3,489	2,885	83%	-	(6)	722	2,169	29.50	0.12	253
FY53	3,477	2,849	82%	-	(5)	713	2,141	30.50	0.11	232
FY54*	1,462	1,187	81%	-	(5)	296	897	31.21	0.10	92
TV	3,465	2,813	81%	-	-	708	2,105	31.21	0.10	217
Present Value of Explicit Period Cash Flows										42,861
Present Value of Terminal Period (TV) Cash Flows										2,873
<b>Enterprise Value</b>										<b>45,734</b>

\* 1st September 2053

Appendix 1.8: Valuation of OGPTL as on 31<sup>st</sup> March 2022 under the DCF Method

WACC 7.7%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	1,589	1,520	96%	-	66	-	1,454	0.50	0.96	1,401
FY24	1,553	1,483	96%	-	(9)	-	1,492	1.50	0.89	1,334
FY25	1,518	1,446	95%	-	(9)	-	1,455	2.50	0.83	1,208
FY26	1,485	1,410	95%	-	(9)	-	1,419	3.50	0.77	1,093
FY27	1,452	1,375	95%	-	(8)	-	1,384	4.50	0.71	989
FY28	1,420	1,341	94%	-	(8)	-	1,349	5.50	0.66	895
FY29	1,388	1,307	94%	-	(8)	116	1,199	6.50	0.62	738
FY30	1,358	1,274	94%	-	(8)	231	1,051	7.50	0.57	601
FY31	1,329	1,242	93%	-	(8)	236	1,014	8.50	0.53	538
FY32	1,300	1,211	93%	-	(7)	240	979	9.50	0.49	482
FY33	1,272	1,180	93%	-	(7)	242	946	10.50	0.46	432
FY34	1,246	1,151	92%	-	(7)	243	915	11.50	0.42	388
FY35	1,221	1,124	92%	-	(6)	243	887	12.50	0.39	349
FY36	1,213	1,112	92%	-	(2)	246	869	13.50	0.37	317
FY37	1,215	1,111	91%	-	0	251	860	14.50	0.34	292
FY38	1,217	1,110	91%	-	0	255	855	15.50	0.31	269
FY39	1,219	1,109	91%	-	0	258	851	16.50	0.29	248
FY40	1,222	1,109	91%	-	0	261	847	17.50	0.27	229
FY41	1,225	1,108	90%	-	0	264	844	18.50	0.25	212
FY42	1,227	1,107	90%	-	0	266	841	19.50	0.23	196
FY43	1,230	1,106	90%	-	0	267	838	20.50	0.22	182
FY44	1,233	1,105	90%	-	0	269	836	21.50	0.20	168
FY45	1,237	1,105	89%	-	0	270	834	22.50	0.19	156
FY46	1,240	1,104	89%	-	0	271	832	23.50	0.17	144
FY47	1,244	1,103	89%	-	0	272	831	24.50	0.16	134
FY48	1,247	1,103	88%	-	1	273	829	25.50	0.15	124
FY49	1,251	1,102	88%	-	0	273	828	26.50	0.14	115
FY50	1,255	1,102	88%	-	1	274	827	27.50	0.13	106
FY51	1,260	1,101	87%	-	1	274	826	28.50	0.12	99
FY52	1,264	1,101	87%	-	1	275	826	29.50	0.11	91
FY53	1,269	1,101	87%	-	1	275	825	30.50	0.10	85
FY54	1,274	1,100	86%	-	1	275	825	31.50	0.10	79
FY55*	18	15	86%	-	1	2	12	32.01	0.09	1
TV	1,279	1,100	86%	-	-	277	823	32.01	0.09	76
Present Value of Explicit Period Cash Flows										13,692
Present Value of Terminal Period (TV) Cash Flows										975
<b>Enterprise Value</b>										<b>14,668</b>

\* 5th April 2054

Appendix 1.9: Valuation of ENICL as on 31<sup>st</sup> March 2022 under the DCF Method

		Explicit Period WACC		8.1%								INR Mn
		Terminal WACC		11.6%								PV of Cash Flows
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF			
FY23	1,489	1,401	94%	-	58	-	1,343	0.50	0.96			1,292
FY24	1,495	1,406	94%	-	0	-	1,405	1.50	0.89			1,250
FY25	1,503	1,410	94%	-	2	-	1,408	2.50	0.82			1,158
FY26	1,510	1,415	94%	-	2	-	1,414	3.50	0.76			1,076
FY27	1,518	1,420	94%	-	2	-	1,419	4.50	0.70			999
FY28	1,526	1,426	93%	-	1	90	1,335	5.50	0.65			869
FY29	1,535	1,432	93%	-	3	307	1,122	6.50	0.60			676
FY30	1,544	1,438	93%	-	2	316	1,120	7.50	0.56			624
FY31	1,554	1,445	93%	-	2	325	1,118	8.50	0.52			576
FY32	1,564	1,452	93%	-	1	333	1,118	9.50	0.48			533
FY33	1,575	1,459	93%	-	3	339	1,116	10.50	0.44			492
FY34	1,586	1,467	92%	-	2	345	1,119	11.50	0.41			456
FY35	1,598	1,475	92%	-	3	351	1,122	12.50	0.38			423
FY36	927	801	86%	-	(7)	184	624	13.29	0.35			221
TV	-	-		-	-	-	582	13.29	0.23			135
Present Value of Explicit Period Cash Flows											10,643	
Present Value of Terminal Period (TV) Cash Flows											1,161	
<b>Enterprise Value</b>											<b>11,804</b>	

\* 27th October 2035

Appendix 1.10: Valuation of GPTL as on 31<sup>st</sup> March 2022 under the DCF Method

WACC 7.7%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	1,456	1,280	88%	-	51	-	1,229	0.50	0.96	1,184
FY24	1,423	1,311	92%	-	(9)	-	1,320	1.50	0.89	1,181
FY25	1,391	1,275	92%	-	(7)	-	1,282	2.50	0.83	1,065
FY26	1,360	1,239	91%	-	(8)	-	1,247	3.50	0.77	962
FY27	1,330	1,205	91%	-	(8)	-	1,213	4.50	0.72	869
FY28	1,301	1,171	90%	-	(9)	142	1,037	5.50	0.67	690
FY29	1,272	1,137	89%	-	(7)	193	951	6.50	0.62	587
FY30	1,244	1,104	89%	-	(7)	199	913	7.50	0.57	524
FY31	1,217	1,072	88%	-	(7)	202	877	8.50	0.53	467
FY32	1,191	1,040	87%	-	(8)	204	844	9.50	0.49	417
FY33	1,165	1,009	87%	-	(6)	205	810	10.50	0.46	372
FY34	1,141	978	86%	-	(7)	205	780	11.50	0.43	333
FY35	1,116	948	85%	-	(7)	203	751	12.50	0.40	297
FY36	1,105	930	84%	-	(4)	204	730	13.50	0.37	268
FY37	1,104	923	84%	-	(0)	207	716	14.50	0.34	244
FY38	1,106	919	83%	-	(0)	210	709	15.50	0.32	225
FY39	1,109	914	82%	-	(0)	212	702	16.50	0.29	207
FY40	1,111	909	82%	-	(1)	213	697	17.50	0.27	190
FY41	1,113	904	81%	-	1	214	689	18.50	0.25	175
FY42	1,116	899	81%	-	(0)	215	684	19.50	0.24	161
FY43	1,118	893	80%	-	(0)	215	678	20.50	0.22	148
FY44	1,121	888	79%	-	(1)	215	673	21.50	0.20	137
FY45	1,124	882	78%	-	1	215	666	22.50	0.19	126
FY46	1,127	876	78%	-	(0)	215	661	23.50	0.18	116
FY47	1,130	870	77%	-	(0)	214	656	24.50	0.16	107
FY48	1,134	863	76%	-	(1)	213	651	25.50	0.15	98
FY49	1,137	857	75%	-	1	212	644	26.50	0.14	90
FY50	1,141	850	75%	-	(0)	211	639	27.50	0.13	83
FY51	1,145	843	74%	-	(0)	210	634	28.50	0.12	77
FY52	1,149	836	73%	-	(1)	208	629	29.50	0.11	71
FY53	1,153	829	72%	-	1	207	622	30.50	0.10	65
FY54	1,144	808	71%	-	(3)	202	609	31.50	0.10	59
FY55*	1,163	814	70%	-	3	203	607	32.50	0.09	54
TV	1,163	814	70%	-	0	205	609	32.50	0.09	55
Present Value of Explicit Period Cash Flows										11,648
Present Value of Terminal Period (TV) Cash Flows										710
<b>Enterprise Value</b>										<b>12,358</b>

\* 31<sup>st</sup> March 2055

Appendix 1.11: Valuation of JKTPL as on 31<sup>st</sup> March 2022 under the DCF Method

WACC 7.6%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	507	399	79%	-	(24)	-	423	0.50	0.96	408
FY24	499	416	83%	-	2	-	415	1.50	0.90	372
FY25	491	405	83%	-	(1)	43	363	2.50	0.83	302
FY26	484	395	82%	-	(1)	83	312	3.50	0.77	242
FY27	477	384	81%	-	(1)	83	302	4.50	0.72	217
FY28	469	373	79%	-	(1)	82	291	5.50	0.67	195
FY29	463	362	78%	-	(1)	81	282	6.50	0.62	175
FY30	456	351	77%	-	(1)	80	272	7.50	0.58	157
FY31	449	341	76%	-	(1)	78	263	8.50	0.54	141
FY32	443	330	75%	-	(1)	77	254	9.50	0.50	127
FY33	437	319	73%	-	(1)	75	245	10.50	0.46	114
FY34	431	309	72%	-	(1)	73	236	11.50	0.43	102
FY35	425	298	70%	-	(1)	71	228	12.50	0.40	91
FY36	420	287	68%	-	(1)	69	219	13.50	0.37	82
FY37	414	277	67%	-	(1)	67	210	14.50	0.35	73
FY38	409	266	65%	-	(1)	64	202	15.50	0.32	65
FY39	404	255	63%	-	(1)	62	194	16.50	0.30	58
FY40	399	244	61%	-	(1)	60	185	17.50	0.28	51
FY41	394	233	59%	-	(1)	57	176	18.50	0.26	46
FY42	389	222	57%	-	(1)	54	168	19.50	0.24	40
FY43	385	210	55%	-	(1)	52	159	20.50	0.22	36
FY44	380	199	52%	-	(1)	49	151	21.50	0.21	31
FY45	376	187	50%	-	(1)	46	142	22.50	0.19	27
FY46*	212	100	47%	-	(5)	24	81	23.28	0.18	15
<b>Enterprise Value</b>										<b>3,167</b>

\* 25th October 2045

Appendix 1.12: Valuation of PrKTCL as on 31<sup>st</sup> March 2022 under the DCF Method

WACC 7.9%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	1,325	1,191	90%	-	642	126	422	0.50	0.96	406
FY24	1,282	1,161	91%	-	(10)	120	1,051	1.50	0.89	937
FY25	1,237	1,109	90%	-	(12)	111	1,010	2.50	0.83	835
FY26	1,191	1,058	89%	-	(12)	103	967	3.50	0.77	741
FY27	962	823	85%	-	(57)	95	785	4.50	0.71	558
FY28	744	600	81%	-	(54)	90	564	5.50	0.66	371
FY29	735	587	80%	-	(3)	87	503	6.50	0.61	307
FY30	690	533	77%	-	(12)	78	466	7.50	0.57	263
FY31	691	532	77%	-	(0)	78	455	8.50	0.52	238
FY32	692	527	76%	-	(0)	77	450	9.50	0.49	219
FY33	694	521	75%	-	(0)	76	445	10.50	0.45	200
FY34	695	519	75%	-	(0)	75	444	11.50	0.42	185
FY35	696	515	74%	-	(0)	74	441	12.50	0.39	170
FY36	698	510	73%	-	(0)	73	437	13.50	0.36	157
FY37	788	593	75%	-	22	88	484	14.50	0.33	161
FY38	790	587	74%	-	(0)	166	421	15.50	0.31	130
FY39	791	580	73%	-	(0)	166	414	16.50	0.29	118
FY40	793	573	72%	-	(0)	165	408	17.50	0.26	108
FY41	795	565	71%	-	(0)	164	401	18.50	0.25	98
FY42	797	557	70%	-	(0)	163	394	19.50	0.23	90
FY43	799	549	69%	-	(0)	162	387	20.50	0.21	81
FY44	801	540	67%	-	(0)	160	380	21.50	0.20	74
FY45	803	530	66%	-	(0)	158	372	22.50	0.18	67
FY46	805	520	65%	-	(0)	156	364	23.50	0.17	61
FY47	807	509	63%	-	(0)	154	355	24.50	0.16	55
FY48	809	498	61%	-	(0)	152	346	25.50	0.14	50
FY49	812	486	60%	-	(0)	149	337	26.50	0.13	45
FY50*	396	212	53%	-	(13)	131	94	27.26	0.13	12
TV	761	407	53%	-	-	121	286	27.26	0.13	36
Present Value of Explicit Period Cash Flows										6,737
Present Value of Terminal Period (TV) Cash Flows										457
<b>Enterprise Value</b>										<b>7,194</b>

\*7th Oct 2049

Appendix 1.13: Valuation of NERTL as on 31<sup>st</sup> March 2022 under the DCF Method

WACC 7.6%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	CAF	DF	PV of Cash Flows
FY23	4,260	3,991	94%	-	194	-	3,797	0.50	0.96	3,660
FY24	4,966	4,721	95%	-	173	-	4,548	1.50	0.90	4,072
FY25	4,864	4,611	95%	-	(26)	-	4,637	2.50	0.83	3,857
FY26	4,763	4,500	94%	-	(26)	-	4,526	3.50	0.77	3,497
FY27	4,763	4,490	94%	-	(1)	598	3,893	4.50	0.72	2,795
FY28	4,662	4,378	94%	-	(26)	699	3,706	5.50	0.67	2,471
FY29	4,560	4,266	94%	-	(26)	731	3,561	6.50	0.62	2,206
FY30	4,459	4,154	93%	-	(26)	754	3,426	7.50	0.58	1,972
FY31	4,358	4,041	93%	-	(26)	769	3,298	8.50	0.53	1,763
FY32	4,260	3,931	92%	-	(25)	779	3,177	9.50	0.50	1,578
FY33	5,395	5,054	94%	-	279	1,093	3,682	10.50	0.46	1,699
FY34	5,483	5,128	94%	-	20	1,139	3,969	11.50	0.43	1,702
FY35	5,568	5,200	93%	-	20	1,179	4,001	12.50	0.40	1,593
FY36	5,599	5,218	93%	-	6	1,203	4,008	13.50	0.37	1,483
FY37	5,721	5,325	93%	-	29	1,247	4,050	14.50	0.34	1,392
FY38	5,812	5,401	93%	-	21	1,280	4,100	15.50	0.32	1,309
FY39	5,807	5,381	93%	-	(3)	1,287	4,097	16.50	0.30	1,215
FY40	5,801	5,359	92%	-	(3)	1,291	4,070	17.50	0.28	1,122
FY41	5,795	5,335	92%	-	(3)	1,294	4,044	18.50	0.26	1,035
FY42	5,786	5,309	92%	-	(4)	1,295	4,018	19.50	0.24	956
FY43	5,873	5,377	92%	-	20	1,318	4,040	20.50	0.22	893
FY44	5,900	5,386	91%	-	5	1,326	4,055	21.50	0.21	832
FY45	5,888	5,354	91%	-	(5)	1,322	4,037	22.50	0.19	770
FY46	5,873	5,320	91%	-	(5)	1,317	4,008	23.50	0.18	710
FY47	5,857	5,282	90%	-	(6)	1,311	3,977	24.50	0.16	655
FY48	5,839	5,242	90%	-	(7)	1,304	3,945	25.50	0.15	603
FY49	5,818	5,198	89%	-	(7)	1,295	3,911	26.50	0.14	556
FY50	5,775	5,132	89%	-	(13)	1,280	3,864	27.50	0.13	510
FY51	5,775	5,107	88%	-	(2)	1,276	3,834	28.50	0.12	470
FY52	5,775	5,082	88%	-	(2)	1,271	3,814	29.50	0.11	434
FY53	5,775	5,056	88%	-	(3)	1,266	3,793	30.50	0.11	401
FY54	5,775	5,028	87%	-	(3)	1,260	3,771	31.50	0.10	371
FY55	5,775	5,000	87%	-	(3)	1,253	3,749	32.50	0.09	342
FY56*	4,884	4,080	84%	-	(3)	1,023	3,060	33.50	0.08	260
TV	5,775	4,940	86%	-	-	1,243	3,697	33.50	0.08	314
Present Value of Explicit Period Cash Flows										49,186
Present Value of Terminal Period (TV) Cash Flows										4,104
<b>Enterprise Value</b>										<b>53,290</b>

\*30th March 2056



Appendix 1.14: Valuation of ISPL 1 as on 31<sup>st</sup> March 2022 under the DCF Method

WACC		7.9%										INR Mn
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Inflow from SECI*	FCFF	CAF	DF	PV of Cash Flows
FY23	18.3%	480	403	84%	-	2	-	(37)	439	0.50	0.96	422
FY24	18.1%	476	398	84%	-	(1)	24	(37)	412	1.50	0.89	368
FY25	18.1%	472	390	83%	-	(1)	38	(37)	391	2.50	0.83	323
FY26	17.9%	469	383	82%	-	(1)	36	(37)	386	3.50	0.77	296
FY27	17.8%	465	375	81%	-	(1)	34	(32)	375	4.50	0.71	266
FY28	17.6%	462	367	80%	-	(2)	32	(16)	352	5.50	0.66	232
FY29	17.5%	458	359	78%	-	(1)	30	(16)	346	6.50	0.61	211
FY30	17.4%	455	351	77%	-	(1)	28	(16)	340	7.50	0.57	192
FY31	17.3%	452	343	76%	-	(1)	26	(16)	334	8.50	0.52	175
FY32	17.1%	448	334	75%	-	(2)	84	(16)	267	9.50	0.49	130
FY33	17.0%	445	325	73%	105	(1)	80	(5)	147	10.50	0.45	66
FY34	16.9%	442	316	72%	-	(1)	78	-	240	11.50	0.42	100
FY35	16.7%	438	307	70%	-	(1)	75	-	233	12.50	0.39	90
FY36	16.6%	435	297	68%	-	(2)	73	-	226	13.50	0.36	81
FY37	16.5%	432	287	67%	-	(1)	70	-	218	14.50	0.33	72
FY38	16.4%	428	277	65%	-	(1)	68	-	211	15.50	0.31	65
FY39	16.2%	425	267	63%	-	(1)	65	-	203	16.50	0.28	58
FY40	16.1%	422	256	61%	-	(2)	62	-	195	17.50	0.26	52
FY41	16.0%	419	245	58%	-	(1)	60	-	186	18.50	0.24	46
FY42	15.9%	416	233	56%	-	(1)	57	-	178	19.50	0.23	40
FY43	15.8%	413	221	54%	-	(1)	54	-	169	20.50	0.21	36
FY44**	15.7%	126	64	51%	-	(1)	14	-	52	21.15	0.20	10
Present Value of Explicit Period Cash Flows												3,330
Present Value of Terminal Year Cash Flows												54
<b>Enterprise Value</b>												<b>3,384</b>

\* Net Cash Outflow (Inflow) towards GST and VGF, net of applicable income tax

\*\* 21st July 2043

Appendix 1.15: Valuation of ISPL 2 as on 31<sup>st</sup> March 2022 under the DCF Method

WACC		7.8%										INR Mn	
Year	Net PLF % (DC)	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Inflow from SECI*	FCFF	CAF	DF	PV of Cash Flows	
FY23	18.3%	496	424	85%	-	(18)	21	(40)	461	0.50	0.96	444	
FY24	18.2%	493	420	85%	-	5	45	(38)	407	1.50	0.89	364	
FY25	18.1%	490	413	84%	-	(1)	43	(38)	409	2.50	0.83	339	
FY26	18.0%	487	407	84%	-	(1)	41	(37)	403	3.50	0.77	310	
FY27	17.9%	484	401	83%	-	(1)	40	(33)	394	4.50	0.71	281	
FY28	17.8%	481	394	82%	-	(1)	38	(16)	373	5.50	0.66	246	
FY29	17.7%	478	387	81%	-	(1)	37	(16)	367	6.50	0.61	225	
FY30	17.6%	475	380	80%	-	(1)	35	(16)	362	7.50	0.57	206	
FY31	17.5%	472	373	79%	-	(1)	33	(16)	357	8.50	0.53	188	
FY32	17.3%	470	366	78%	-	(1)	61	(16)	321	9.50	0.49	157	
FY33	17.3%	467	358	77%	105	(1)	88	(13)	179	10.50	0.45	81	
FY34	17.2%	464	350	76%	-	(1)	86	-	265	11.50	0.42	111	
FY35	17.1%	461	343	74%	-	(1)	84	-	259	12.50	0.39	101	
FY36	16.9%	458	334	73%	-	(1)	82	-	254	13.50	0.36	92	
FY37	16.9%	456	326	72%	-	(1)	80	-	247	14.50	0.33	83	
FY38	16.8%	453	318	70%	-	(1)	78	-	241	15.50	0.31	75	
FY39	16.7%	450	309	69%	-	(1)	76	-	234	16.50	0.29	67	
FY40	16.5%	448	300	67%	-	(1)	73	-	228	17.50	0.27	61	
FY41	16.5%	445	290	65%	-	(1)	71	-	220	18.50	0.25	55	
FY42	16.4%	442	281	63%	-	(1)	69	-	213	19.50	0.23	49	
FY43	16.3%	440	271	62%	-	(1)	66	-	206	20.50	0.21	44	
FY44**	16.4%	370	223	60%	-	0	54	-	169	21.42	0.20	33	
Present Value of Explicit Period Cash Flows												3,610	
Present Value of Terminal Year Cash Flows												56	
<b>Enterprise Value</b>												<b>3,667</b>	

\* Net Cash Outflow (Inflow) towards GST and VGF, net of applicable income tax

\*\* 30th January 2044

Appendix 2.1: Weighted Average Cost of Capital of the SPVs as on 31<sup>st</sup> March 2022

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	Remarks
Risk Free Rate (Rf)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> March 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.64	0.65	0.62	0.61	0.61	0.62	0.61	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	11.5%	11.6%	11.4%	11.4%	11.4%	11.4%	11.3%	Base $K_e = R_f + (\beta \times ERP)$
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Risk Premium/Discount Specific to the SPVs
<b>Adjusted Cost of Equity (Ke)</b>	<b>11.5%</b>	<b>11.6%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>11.3%</b>	<b>Adjusted <math>K_e = R_f + (\beta \times ERP) + CSRP</math></b>
Pre-tax Cost of Debt	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	As represented by the Investment Manager
Effective tax rate of SPV	17.7%	14.9%	21.1%	22.6%	22.6%	21.0%	23.6%	Average tax rate for the life of the SPVs have been considered
<b>Post-tax Cost of Debt</b>	<b>6.4%</b>	<b>6.6%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.1%</b>	<b>5.9%</b>	<b>Effective cost of debt. <math>K_d = \text{Pre tax } K_d * (1 - \text{Effective Tax Rate})</math></b>
Debt/(Debt+Equity)	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	The debt - equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard.
<b>WACC Adopted</b>	<b>7.9%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>7.6%</b>	<b>7.6%</b>	<b>7.7%</b>	<b>7.6%</b>	<b><math>WACC = [K_e * (1 - D/(D+E))] + [K_d * (1 - t) * (D/(D+E))]</math></b>

Appendix 2.2: Weighted Average Cost of Capital of the SPVs as on 31<sup>st</sup> March 2022

Particulars	OGPTL	GPTL	JKTPL	PrKTCL	NERTL	ISPL 1	ISPL 2	Remarks
Risk Free Rate (Rf)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> March 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	Based on the historical realized returns on equity investments over a risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.62	0.62	0.61	0.61	0.61	0.77	0.77	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	11.4%	11.4%	11.4%	11.4%	11.4%	12.5%	12.5%	Base $Ke = Rf + (\beta \times ERP)$
Company Specific Risk Premium (CSRP)	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	Risk Premium/Discount Specific to the SPVs
<b>Adjusted Cost of Equity (Ke)</b>	<b>11.4%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>12.4%</b>	<b>11.4%</b>	<b>12.5%</b>	<b>12.5%</b>	<b>12.5% Adjusted <math>Ke = Rf + (\beta \times ERP) + CSRP</math></b>
Pre-tax Cost of Debt	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	As represented by the Investment Manager
Effective tax rate of SPV	20.6%	21.4%	23.1%	22.9%	22.2%	23.6%	24.6%	Average tax rate for the life of the SPVs have been considered
<b>Post-tax Cost of Debt</b>	<b>6.2%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>5.9%</b>	<b>5.9%</b>	<b>Effective cost of debt. <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%	The debt - equity ratio computed as $[D/(D+E)]$ is considered as 70% as per industry standard.
<b>WACC Adopted</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>7.8%</b>	<b><math>WACC = [Ke * (1 - D/(D+E))] + [Kd * (1 - t) * (D/(D+E))]</math></b>

Appendix 2.3: Weighted Average Cost of Capital of ENICL as on 31<sup>st</sup> March 2022

Particulars	Explicit Period	Terminal Period	Remarks
Risk Free Rate (Rf)	7.1%	7.1%	Risk Free Rate has been considered based on zero coupon yield curve as at 31 <sup>st</sup> March 2022 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
Equity Risk Premium (ERP)	7.0%	7.0%	Based on the historical realized returns on equity investments over a 7.0% risk free rate of as represented by 10 year government bonds, a 7% equity risk premium is considered appropriate for India.
Beta (relevered)	0.65	0.22	Beta has been considered based on the beta of companies operating in the similar kind of business in India.
Base Cost of Equity	11.6%	8.6%	Base $Ke = Rf + (\beta \times ERP)$
Company Specific Risk Premium (CSRP)	0.0%	3.0%	Risk Premium/Discount Specific to the SPV
<b>Adjusted Cost of Equity (Ke)</b>	<b>11.6%</b>	<b>11.6%</b>	<b>Adjusted <math>Ke = Rf + (\beta \times ERP) + CSRP</math></b>
Pre-tax Cost of Debt	7.8%	7.8%	As represented by the Investment Manager
Effective tax rate of SPV	14.9%	25.2%	Average tax rate for the life of the SPV have been considered
<b>Post-tax Cost of Debt</b>	<b>6.6%</b>	<b>5.8%</b>	<b>Effective cost of debt. <math>Kd = Pre\ tax\ Kd \times (1 - 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>8.1%</b>	<b>11.6%</b>	<b><math>WACC = [Ke \times (1 - t)] + [Kd \times (1 - t) \times (D/(D+E))]</math></b>

**Appendix 3.1: BDTCL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	14,508	3,328	11,180	23%
Sub-station	6,691	1,728	4,963	26%
Leasehold Land	105	32	73	31%
Other Assets	95	30	65	31%
Freehold Land	14	-	14	-
<b>Total</b>	<b>21,413</b>	<b>5,118</b>	<b>16,295</b>	

Source: Provisional Financials as at 31st March 2022

**Appendix 3.2: JTCL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	18,906	3,647	15,259	29%
Freehold Land	10	-	10	-
Other Assets	6	6	0.5	93%
<b>Total</b>	<b>18,923</b>	<b>3,653</b>	<b>15,270</b>	

Source: Provisional Financials as at 31st March 2022

**Appendix 3.3: MTL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,878	535	3,343	14%
Freehold Land	1	-	1	-
Other Assets	1	1	0.2	85%
<b>Total</b>	<b>3,879</b>	<b>536</b>	<b>3,344</b>	

Source: Provisional Financials as at 31st March 2022

**Appendix 3.4: RTCL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	2,608	535	2,073	21%
Other assets	1	1	0.2	77%
<b>Total</b>	<b>2,608</b>	<b>536</b>	<b>2,073</b>	

Source: Provisional Financials as at 31st March 2022

**Appendix 3.5: PKTCL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	4,410	791	3,619	18%
Other assets	1	0.5	0.2	69%
<b>Total</b>	<b>4,411</b>	<b>792</b>	<b>3,619</b>	

Source: Provisional Financials as at 31st March 2022

**Appendix 3.6: PTCL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Substation	2,061	907	1,153	44%
Freehold Land	104	-	104	-
Other assets	94	46	48	49%
<b>Total</b>	<b>2,258</b>	<b>953</b>	<b>1,306</b>	

Source: Provisional Financials as at 31st March 2022

**Appendix 3.7: NRSS: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	28,084	3,170	24,914	11%
Substation	10	0.3	10	2%
Other Assets	14	10	4	72%
<b>Total</b>	<b>28,108</b>	<b>3,181</b>	<b>24,927</b>	

Source: Provisional Financials as at 31st March 2022

**Appendix 3.8: OGPTL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,416	1,210	11,206	10%
Other Assets	0.2	0.1	0.1	45%
<b>Total</b>	<b>12,416</b>	<b>1,210</b>	<b>11,206</b>	

Source: Provisional Financials as at 31st March 2022

**Appendix 3.9: ENICL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,495	4,084	8,411	33%
Land	9	-	9	-
Other Assets	2	1	0.5	72%
<b>Total</b>	<b>12,506</b>	<b>4,085</b>	<b>8,421</b>	

Source: Provisional Financials as at 31st March 2022

**Appendix 3.10: GPTL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,367	276	3,091	8%
Sub-station	6,670	581	6,089	9%
Other Assets	12	2	10	16%
Freehold Land	558	-	558	-
<b>Total</b>	<b>10,607</b>	<b>858</b>	<b>9,749</b>	

Source: Provisional Financials as at 31st March 2022

**Appendix 3.11: JKTPL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

JKTPL operates a transmission line and two substations in Haryana on DBFOT basis. Accordingly, JKTPL is required to provide services for a specified period of time in accordance with the TSA.

Under Appendix C to Indian Accounting Standard (“Ind AS”) 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as “Financial Assets.”

The financial assets of JKTPL as on 31<sup>st</sup> March 2022 are INR 2,608.1 million (it includes Non-current financial assets of INR 2,388.61 million and Current financial assets of INR 219.49 million).

**Appendix 3.12: PrKTCL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn	
				% of asset depreciated	
Plant and Machinery	9,655	3,437	6,218	36%	
Building	122	24	98	20%	
Freehold Land	31	-	31	-	
Other Assets	22	9	13	41%	
<b>Total</b>	<b>9,830</b>	<b>3,470</b>	<b>6,359</b>		

Source: Provisional Financials as at 31st March 2022

**Appendix 3.13: NERTL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn	
				% of asset depreciated	
Transmission Lines	23,144	777	22,366	3%	
Sub-station	7,442	337	7,105	5%	
Other Assets	5	1	4	23%	
Freehold Land	62	-	62	-	
<b>Total</b>	<b>30,653</b>	<b>1,115</b>	<b>29,538</b>		

Source: Provisional Financials as at 31st March 2022

**Appendix 3.14: ISPL 1: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn	
				% of asset depreciated	
Solar Assets	2,881	602	2,279	21%	
Lease hold land	242	37	204	15%	
Other Assets	11	6	5	55%	
Freehold Land	1	-	1	-	
<b>Total</b>	<b>3,134</b>	<b>645</b>	<b>2,489</b>		

Source: Provisional Financials as at 31st March 2022



**Appendix 3.15: ISPL 2: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

Asset Type	Gross Block	Depreciation	Net Block	INR Mn	
					% of asset depreciated
Solar Assets	2,893	559	2,335		19%
Lease hold land	248	35	213		14%
Other Assets	10	5	5		53%
Freehold Land	1	-	1		-
<b>Total</b>	<b>3,153</b>	<b>599</b>	<b>2,554</b>		

Source: Provisional Financials as at 31st March 2022

**Appendix 3.16: KTL: Fixed Asset Summary as on 31<sup>st</sup> March 2022**

KTL project is currently under development, hence there is no fixed assets capitalised under the books of KTL. The capital work-in-progress in the books of KTL is INR 33.7 Mn as on 31<sup>st</sup> March 2022.

## Appendix 4.1: BDTCL: Summary of Approvals &amp; Licenses (1/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	Dhule-Dhule Transmission Line in Dhule District - Stage I	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in Dhule District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage I	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (General Manager) -Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule-Vadodara Transmission Line in Bharuch & Vadodara Districts-Stage II	04-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	29-Jan-13	25	Ministry of Power
6	Approval from CERC under section 17(3)	06-Apr-16	Valid	
7	Environmental Clearance	Not Applicable		

Source: Investment manager

## Appendix 4.1: BDTCL: Summary of Approvals &amp; Licenses (2/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	07-Mar-14	Valid	PTCC, Government of India
9	Railway Crossing			
	765 KV at KM 195/7-10 - Ratlam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Ratlam	09-May-13	Valid	Western Railway
	Between Diwanganj - Salamatpur at KM 865/2-4	18-Jun-13	35	West Central Railway
	KM 953/4-5 ET- JBP Section	18-Oct-13	Valid	West Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondicha at KM 172/11 & 172/12 and tower LOC No. 22/0 & 23/0	07-Aug-14	Valid	Western Railway
10	Road Crossing			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333+830 on Bhopal-Bloara NH-12	06-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively)	05-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	08-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
	Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India

Source: Investment manager

## Appendix 4.1: BDTCL: Summary of Approvals &amp; Licenses (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	River Crossing	No River Crossing		
12	Power Line Crossing			
	Bhopal - Bhopal	03-Aug-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Indore Bhopal (Jaitura-Ashta Line)	10-Dec-12	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Indore (Bairagarh- Shyampur Line, Sawania- Ashta Line, Sawania-Suajipur Line, Bairagarh- Kurawar Line, Ashta-Polai Line, Ashta-Amiyakal Line & Ashta-Bercha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Shahpura Line & Sukhanarsinghpur line)	05-Apr-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal Jabalpur line (Barasia-Vidhisha line, Vidhisha-Raisen Line, Berasla-Vishisha Line, Bhopal-Bina Line & Bhopal-Vidhisha Line)	15-Jan-13	Valid	Madhya Pradesh Power Transmission Co. Ltd.
	Bhopal- Dhule Transmission Line	19-Oct-13	Valid	Maharashtra Electricity Transmission Co. Ltd.
	Dhule- Dhule Transmission Line (Provisional Permission)	30-Oct-14	Valid	Public Works Department - Mumbai
	Dhule Vadodara - I	30-May-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - II	28-Feb-13	Valid	Gujarat Energy Transmission Corporation Ltd.
	Dhule Vadodara - III	25-Jul-13	Valid	Gujarat Energy Transmission Corporation Ltd.
13	Aviation Clearance			
	NOC for Height Clearance - Bhopal	12-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Bhopal & Indore	20-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Jabalpur & Bhopal	20-Feb-13	7	Airport Authority of India
	NOC for Height Clearance between Dhule to Aurangabad	01-Feb-14	7	Airport Authority of India
	NOC for Height Clearance between Dhule to Vadodara	13-Mar-14	7	Airport Authority of India
14	Defence Clearance			
	NOC for Construction of Dhule Aurangabad Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Dhule Line	19-Sep-13	Valid	Ministry of Defence
	NOC for Construction of Dhule Vododara Line	19-Sep-13	Valid	Ministry of Defence
15	Transmission Service Agreement	07-Dec-10	Valid	
16	Approval for adoption of Tariff	28-Oct-11	35	Central Electricity Regulatory Commission
17	Approval for Energisation	13-Aug-14	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division

Source: Investment manager

Appendix 4.2: JTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	765KV Double Circuit 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 & Climate Change
	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
	Approval under section 68 of Electricity Act, 2003	16-Mar-15	Valid	Ministry of Environment, Forests & Climate Change
4	Approval from GOI under section 164 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from CERC under section 17(3)	05-Jun-13	Valid	Ministry of Power
6	Environmental Clearance	Not Found		
7	Power & Telecommunication Coordination Committee ("PTCC") Clearance	Not Applicable	Valid	
8	PTCC - Chhattisgarh Portion	21-May-15	Valid	PTCC, GOI
	PTCC - Madhya Pradesh Portion	13-Apr-15	Valid	PTCC, GOI
9	Railway Crossing			
	Provisional Approval for Erection of power line between Urga & Saragbundi Railway Station at KM 688/C 21-23 & KM 688/C22-24	18-Sep-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Gevra Road Railway Station & NTPC Sipat at KM Stone 12 & 13	13-Jun-14	Valid	South East Central Railway
	Provisional Approval for Erection of power line between Guthku & Kalmitar Railway Station at KM 740/20-22 & Km 740/21N-23N	13-Jun-14	Valid	South East Central Railway
	Erection of power line between Bargi - Gowairghat Railway Station at KM 1208/4-5	27-Apr-15	Valid	South East Central Railway
10	Road Crossing			
	765 KV D/C OH NH crossing Bilaspur- Ratanpur (NH-130)	28-May-15	Valid	Chhattisgarh Road Development Corporation Ltd.
	765KV Double Circuit Dharamjayagharh	09-Dec-13	Valid	Madhya Pradesh Road Development Corporation Ltd.

Source: Investment Manager

\*Permission not signed by the executive engineer of the government in Road Crossing 765 KV D/C OH NH crossing Bilaspur - Ratanpur (NH-130) .



## Appendix 4.3: MTL: Summary of Approvals &amp; Licenses (1/3)

Sr.	No. Approvals	Date of Issue (in years)	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
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 Gazettee 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 I (in Principal Approval)	14-Oct-16	5	Ministry of Environment, Forests & Climate Change
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage I (Working approval)	6-Jan-17	1	Forest Department (Government of Telangana)
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage II (in Principal Approval)	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change

Source: Investment Manager

## Appendix 4.3: MTL: Summary of Approvals &amp; Licenses (2/3)

Sr. No.	Approvals	Date of Issue (in years)	Issuing Authority	Validity
9	<b>Power &amp; Telecommunication Coordination Committee ("PTCC")</b> <b>Clearance</b> Nizamabad- Yeddumailaram Transmission Line Maheshwaram-MahabubNagar Transmission Line	11-Apr-17 14-Jun-17	PTCC, Government of India PTCC, Government of India	Valid Valid
10	<b>Road Crossing</b> Nizamabad-Shankarpali over NH 44 between AP 8/0 and AP 9/0 Nizamabad-Shankarpali over NH 9 (Hyderabad to Mumbai) Maheshwaram-MahabubNagar Transmission Line	27-Jan-17 3-Mar-17 10-Mar-17	National Highway Authority of India Ministry of Road Transport & Highways National Highway Authority of India	Valid Valid Valid
11	<b>Defence Clearance</b> NOC from aviation angle for Construction of Maheshwaram Mahabubnagar Line. NOC from aviation angle for Construction of Nizamabad- Shankarpali	26-May-17 29-May-17	Ministry of Defence Ministry of Defence	Valid Valid
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	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	Valid Valid Valid Valid Valid Valid
11	Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220 KV in Medak Circle Nizamabad-Sharkarpally 400KV Gajwel-Shankarpally DC line Nizamabad-Sharkarpally Transmission Line (Provisional Permission) Nizamabad-Sharkarpally 220 KV Sadasivpet- Shankarpally Line	10-Oct-16 19-Oct-16 23-Jan-17 4-Aug-17	Transmission Corporation of Telangana Limited Transmission Corporation of Telangana Limited Power Grid Corporation of India Ltd Transmission Corporation of Telangana Limited	Valid Valid Valid Valid

Source: Investment Manager



Appendix 4.3: MTL: Summary of Approvals & Licenses (3/3)

Sr. No.	Approvals	Date of Issue (in years)	Validity	Issuing Authority
13	<b><u>Railway Crossing</u></b> 400kv D/C Nizamabad-Shankarpali	13-Feb-17	Valid	South Central Railway
14	<b><u>Transmission Service Agreement</u></b> Transmission Service Agreement between MTL & Long Term Transmission Customers Transmission Service Agreement between MTL & Power Grid Corporation of India Ltd	10-Jun-15	35	
15	<b><u>Approval for adoption of Tariff</u></b> Approval for adoption of Tariff Revised approval for adoption of Tariff	24-Nov-15 12-Jun-17	35 35	
16	<b><u>Trial run certificate</u></b> Nizamabad - Shankarapally 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 4.4: RTCL: Summary of Approvals &amp; 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 Sujalpur and for cutting 217 trees and lopping 231 trees.	02-Aug-19	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	07-Jan-15	25	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	01-Apr-15	Valid	Central Electricity Regulatory Commission
8	<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	21-Apr-15	Valid	West Central Railway
	RTA-MKC section	12-Jun-15	35	West Central Railway

Source: Investment Manager

Appendix 4.4: RTCL: Summary of Approvals & 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-Khichipur 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	Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur	08-Apr-16	5	Directorate of Operations, Air Traffic Services
13	Transmission Service Agreement between RAPP and Power Distribution companies( LTTC - Long Term Transmission Companies)	24-Jul-13	35	
14	Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15		
15	Transmission license order	31-Jul-14	25	Central Electricity Regulatory Commission
16	Approval for adoption of tariff	23-Jul-14	Valid	Central Electricity Regulatory Commission
17	Energisation of 400KV D/C (Twin Moose) RAPP- Shujalpur transmission line*	18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
18	RAPP Rawatbhata to Shujalpur Transmission line	12-May-15	Not Available	National Highway Crossing (Ministry of Road Transport and Highway)
19	Trial Operation of Transmission Element (LINE- RPTL bays and line reactor at RAPP-7&8-NPCIL)	28-Dec-16	Valid	Power System Operation Corporation Limited

Source: *Investment Manager*

\* Application for periodic inspection is placed via CEA online inspection portal

## Appendix 4.5: PKTCL: Summary of Approvals &amp; Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<b>Aviation Clearance</b>			
	- No Objection Certificate for Height Clearance:			
	JAMS/EASTP/090716/170575	22-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/2	22-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/3	26-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/4	26-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/5	26-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/6	22-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/7	22-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/8	22-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/9	22-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/10	26-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/11	22-Sep-16	7	Airports Authority of India
	JAMS/EASTP/090716/170575/12	26-Sep-16	7	Airports Authority of India
2	<b>Energisation of Plants</b>			
	400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL	13-May-16	Valid	Central Electricity Authority
	400 Kv Purulia - Ranchi D/C transmission line of PKTCL	27-Dec-16	Valid	Central Electricity Authority
3	<b>Forest Clearance</b>			
	Jharkhand - Saraikeila and East Singhbhum Kharagpur to Chaibasa	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Rairangpur Forest Division in Mayurbhanj district of Odisha	17-Jul-15	Valid	Ministry of Environment, Forests & Climate Change
	Ranchi & Khunti district of Jharkhand	4-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Purulia - Ranchi	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kV D/C Kharagpur-Chaibasa transmission line.	22-Sep-16	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 59.501 ha forest land in Ranchi and Khunti district of Jharkhand for setting up the 400 kV D/C Purulia-Ranchi transmission line.	4-Feb-22	Valid	Ministry of Environment, Forests & Climate Change
		22-Mar-21	Valid	Ministry of Environment, Forests & Climate Change
4	<b>Road Crossing</b>			
	NH-6, Kharagpur to Behragra	5-Nov-15	Valid	National Highway Authority of India
	NH-23, Tengriya Village	27-Feb-16	Valid	National Highway Authority of India
	NOC for NH-75, Ranchi - Chaibasa - Jaintgarh	25-May-16	Valid	National Highway Authority of India
	Overhead crossing of 132 Kv D/C Gola Chandil transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	NH-33, Ranchi-Tata, near village Darbul.	9-Dec-15	Valid	National Highway Authority of India

Source: Investment Manager

## Appendix 4.5: PKTCL: Summary of Approvals &amp; Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	<b>Power Line Crossing</b>			
	Kharagpur-Chaibasa line over KTRP-Kharagpur line	11-May-16	Valid	West Bengal State Electricity Transmission Company Limited
	Kharagpur-Chaibasa line over Jamshedpur-Joda line	30-Dec-15	Valid	Damodar Valley Corporation Electricity Department
	Kharagpur-Chaibasa line over RCP-Joda line	30-Dec-15	Valid	Jharkhand Urja Sancharan Nigam Limited
	Kharagpur-Chaibasa line over Jamshedpur-Baripada line	4-Dec-15	Valid	Power Grid Corporation of India Limited
	Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant	29-Jul-15	Valid	Rungta Mines Limited
	Ranchi-Chandwa line near village-Bero	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Bero-Patratu line near village-Bero	17-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited	16-Feb-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Gola-Chandil line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over BTPS-Jamshedpur line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over Hatia-Kamdara line	26-Feb-16	Valid	Jharkhand Urja Sancharan Nigam Limited
	Purulia-Ranchi line over Ranchi Bero line of Power Grid	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Ranchi-Rourkela line	31-Dec-15	Valid	Power Grid Corporation of India Limited
	<b>Power Telecommunication Co-ordination Committee ("PTCC")</b>			
6	<b>Clearance</b>			
	Kharagpur to Chaibasa line	10-May-16	Valid	Power Telecommunication Co-ordination Committee
	Purulia to Ranchi line	16-Jun-16	Valid	Power Telecommunication Co-ordination Committee
7	<b>Railway Crossing</b>			
	Haludpukur - Bahalida Road Railway Station	17-Feb-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Suisa-Torang stations	8-Jul-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Lodhma-Baisiring stations	8-Jul-16	Valid	South Eastern Railway
8	<b>Transmission License</b>			
9	<b>Diversion of Forest Land/ Permission for felling of trees</b>			
	Kharagpur Division	16-Jun-14	25	Central Electricity Regulatory Commission
	Rairangpur Division	24-Sep-15	Valid	Government of West Bengal - Directorate of Forest
	Saraikela and Jamshedpur Division	8-Oct-15	Valid	Office of the Divisional Forest Officer - Rairangpur Division
	Baghmundi Range	21-Dec-15	Valid	Government of Jharkhand - Directorate of Forest
	Ranchi and Khunti Division	28-Oct-16	Valid	Government of West Bengal - Directorate of Forest
10	<b>Transmission Service Agreement</b>			
	Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line	6-Jan-16	Valid	Government of Jharkhand - Directorate of Forest
	Long Term Transmission Customers (Various Parties)	22-Dec-15	Valid	
11	Approval for Adoption of Tariff	6-Aug-13	35	
12	Company Registration	20-Aug-14	Valid	Central Electricity Regulatory Commission, New Delhi
	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	15-Dec-12	Valid	Ministry of Corporate Affairs
13	Approval under section 68 of Electricity Act, 2003	7-May-15	25	Ministry of Power
14	Approval from CERC under section 17(3)	29-May-13	Valid	Ministry of Power
15	Defence Clearance	1-Apr-15	Valid	Central Electricity Regulatory Commission
16	Trial Operation of Transmission Element (Tower 223 & 224 Chaibasa-Kharagpur)	Application Made	Valid	Power System Operation Corporation Limited
17	Trial Operation of Transmission Element (New Ranchi- New Purulia CKT- I & CKT-II)	1-Aug-16	Valid	Power System Operation Corporation Limited
18	Trial Operation of Transmission Element (New Ranchi- New Purulia CKT- 10-Feb-17	10-Feb-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

## Appendix 4.6: PTCL: Summary of Approvals &amp; Licenses (1/1)

Sr.	No. Approvals	Date of Issue (in years)	Validity	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	<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	16-May-13	Valid	Ministry of Power
	Approval from GOI under section 164 of Electricity Act, 2003 - under Gazettee of India	21-Mar-16	25	Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	<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

Source: Investment Manager

## Appendix 4.7: NRSS: Summary of Approvals &amp; Licenses (1/4)

Sr. No.	Approvals	Date of Issue (in years)	Validity	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
2	<b>Power Line Clearance (Crossing Proposal)</b>			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LILO, 400 KV D/C Chamera - Jalandhar LILO, 400 KV D/C Chamera - Jalandhar, 800 KV S/C Krishnapur - Moga ckt-11, 400 KV D/C banala - Amritsar Transmission Lines by proposed 400 KV D/C Jalandhar - Samba Line.	04-06-2015	Valid	Power Grid Corporation of India Ltd
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	06-07-2015	Valid	Power Grid Corporation of India Ltd
	Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	29-07-2015	Valid	Power Grid Corporation of India Ltd
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargrah Transmission Line	08-05-2017	Valid	J&K Power Development Department
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Barn Jourian Transmission Line	17-02-2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	03-11-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C jalandhar-samba-Amargrah Transmission Line	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargrah Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqoora TL by 400 KV Samba - Amargrah TL	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

Source: Investment Manager

Appendix 4.7: NRSS: Summary of Approvals & Licenses (2/4)

Sr. No.	Approvals	Date of Issue (in years)	Validity (in years)	Issuing Authority
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, shopian & Pir-panjal Forest Divisions 400 KV substation Jalandhar to Samba under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	16-09-2015 28-09-2015	Valid Valid	Department of Forest, Environment & Ecology Department of Forest, Environment & Ecology
6	<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 Samba Railway station on PKT-JAT section. 400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dinanagar Railway station on AST-PKT section.	25-02-2016	Valid	Northern Railways
7	<b>Aviation/Defence Clearance</b> 400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Samba Railway station on PKT-JAT section. LOC for 400 KV D/C Jalandhar - Samba Transmission Line 400 KV D/C LLO of Uri-Wagoora Transmission Line NOC for construction of 400KV D/C Jalandhar to Samba and Samba to Amargrah Transmission line NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	09-06-2016 22-02-2016 01-08-2018 28-09-2017 15-02-2016	Valid Valid 7 7	Northern Railways Airport Authority of India Airport Authority of India Group Captain, Defence Airport Authority of India

Source: Investment Manager



## Appendix 4.7: NRSS: Summary of Approvals &amp; Licenses (3/4)

Sr. No.	Approvals	Date of Issue (in years)	Validity Issuing Authority	
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 Suprintending Engineer, PWD (R&B) Circle Baramullal Kupwara.
	NOC for road crossing proposal 400KV D/C line near Karhama. Crossing of Transmission Line over Jammu - RS Pura Road	14-02-2017 27-05-2017	Valid Valid	Office of Chief Engineer PW (R&B) Department, KMR Office of Chief Engineer PW (R&B) Department, Jammu
9	<b>Power Telecommunication Coordination Committee ("PTCC") Clearance</b> 400 KV D/C Jalandhar-Samba Transmission Line 400 KV D/C LILO- Uri-wagoora Line 400 KV D/C Samba Amargrah Transmission Line 400 KV D/C Jalandhar-Samba Transmission Line LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amargrah Substation.	02-12-2016 23-03-2018 03-11-2016 14-02-2017 04-10-2018	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
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- Amargrah Line.	03-09-2018 17-06-2018 03-09-2018 20-08-2018	Valid Valid Valid Valid	Central Electricity Authority Central Electricity Authority Central Electricity Authority Central Electricity Authority

Source: Investment Manager

\* Application for periodic inspection is placed via CEA online inspection portal

Appendix 4.7: NRSS: Summary of Approvals & Licenses (4/4)

Sr. No.	Approvals	Date of Issue (in years)	Validity (in years)	Issuing 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 Uri1(NHPC)-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 4.8: OGPTL: Summary of Approvals &amp; Licenses (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<b>Transmission License</b> Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	<b>Forest Clearance</b> FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil FRA- Sundargarh: NOC against forest diversion proposal Division of 71.761 hectares of forest land for the construction of the Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line. FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil OGPTL Raipur Transmission Line in Bematra OGPTL Raipur Transmission Line in Bilaspur OGPTL Raipur Transmission Line in Janjgir District OGPTL Raipur Transmission Line in Kharsia tehsil NOC against forest diversion proposal, Tangarpali NOC against forest diversion proposal, Lehrpara NOC against forest diversion proposal, Hemgir	13-Oct-16 24-Oct-16 21-Dec-21 02-May-17 20-Jan-17 04-Feb-17 10-Feb-17 27-Apr-17 - 20-Mar-17 03-Mar-17	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	District Collector, Jharsuguda (Govt. of Odisha) Ministry of Environment and Forests Ministry of Environment and Forests District Collector, Jharsuguda (Govt. of Odisha) Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment, Forests & Climate Changes Ministry of Environment, Forests & Climate Changes Tehsildar, Tangarpali Tehsildar, Lehrpara 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) Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda ( For Chattisgarh Portion) Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda ( For Odisha Portion)	16-Jun-17 18-Apr-18 05-Sep-17	Valid Valid Valid	Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee Power Telecommunication Co-ordination Committee
4	<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) 400 KV Electrical track crossing at KM 522/7-522/10 in between Jharsuguda & IB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	10-Aug-17 22-Jun-17	Valid Valid	Senior Divisional Electrical Engineer (S.E. Railway) Senior Divisional Electrical Engineer, SEC Railway

Source: Investment Manager

## Appendix 4.8: OGPTL: Summary of Approvals &amp; Licenses (2/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	400 KV D/C IBTPS - OPGC Jharsuguda (Sundergarh) Transmission Line - Spotting of dead end tower & railway crossing approval in line of the tower between 59/0 & 60/0	06-Dec-16	Valid	Odisha Power Generation Corporation Limited
	765 KV Cover Over head power line crossing in between Hathbandh and Bhatapara stations ( Drg No. OGPTL/RLY/38-39 REV-2)	11-Dec-17	Valid	South East Central Railway
	765 KV Cover Over head power line crossing in between Nipaniya Railway and Lafarge Cement plant ( DRG no- OGPTL/RLY/58-59).	11-Dec-17	Valid	South East Central Railway
	765 KV Sundergarh - Raipur D/C transmission line of OGPTL over SEC Railway line crossing in between station Kharsia and Jhaidhi 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	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 reg	05-Aug-16	Valid	Public Works Department
	OGPTL Highway crossing at AP72-AP73	13-Jul-16	Valid	Public Works Department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	<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.	02-Feb-17	Valid	Ind-Barath Energy (Utkal) Limited
	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.	25-Jun-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 4.8: OGPTL: Summary of Approvals & Licenses (3/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power line crossing proposal - Over crossing by 400 KV D/C Raipur - Raipur 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 24-Oct-16 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 22-Nov-16 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 16-Dec-16 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 05-Oct-16 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 CSPTCL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limited

Source:Investment Manager

## Appendix 4.8: OGPTL: Summary of Approvals &amp; Licenses (4/17)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi 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 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 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 - 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 4.8: OGPTL: Summary of Approvals &amp; Licenses (5/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	06-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Gerwani - Gharghoda line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission Line.	24-Nov-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of existing 220 KV DCDS Raigarh line of CSPTCL by under construction 765 KV Raipur-Sundargarh D/C Transmission line	24-Apr-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for crossing of proposed 765 KV line over 220 KV U/C of M/S JSPL DCPP 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 DCPP 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 transmission Line of OGTP L OVER s.e.c Railway line crossing at chainage 24/200 and 24/250 and in between Lara and Talapalli coal mine at AP 118-AP 119 of OGTP L.	24-Mar-17	Valid	S. E. C. Railway
	Proposal for Power Line under crossing of 765 KV D/C Dharamjaygarh Transmission line of POWERGRID BY 765 KV D/C Raipur-Jharsuguda Transmission line of M/s OGPTL.	04-Oct-17	Valid	Power Grid Corporation of India Limited
	Approval for the proposal for crossing of 765KV D/C Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Ind-Barath, Sahajbahal TPS Tr. lines between Loc 3 and Loc 4 at Mahulpali Village, Tahasil-Tangarpali in Dist-Sundargarh at AP-141 and 142 of OGTP L.	25-Aug-16	Valid	Ind-Barath Energy (Utkal) Limited
	Approval for power line crossing of 765 KV Sundargarh-Raipur Transmission Line of Vedanta Ltd. crossing between tower no 1 and 2 in village Mahulpali of Tehasil: Tangarpali in District: Sundargarh at AP 141 to AP 142 of OGTP L.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

## Appendix 4.8: OGPTL: Summary of Approvals &amp; Licenses (6/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	<b>Aviation Clearance</b>			
	NOC for Height Clearance JHAR/EAST/P/121216/186256/2	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/3	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/6	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/7	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/2	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/3	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/2	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/3	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/6	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/7	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/5	19-Dec-16	7	Airport Authority of India
8	<b>Defence Clearance</b>			
	NOC from aviation angle for construction of Transmission line from Raipur to Sundergarh	10-Mar-17	Valid	Ministry of Defence
9	<b>Transmission Licence Order</b>			
	Transmission Licence Order	30-Jun-16	Valid	Central Electricity Regulatory Commission
10	<b>Approval for adoption of Tariff</b>			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
11	<b>Trial Operation Approval</b>			
	Trial Operation Approval - 400 KV OPGC - Jharsuguda Line	04-Jan-18	Valid	Power System Operation Corporation Limited
	Trial Operation Approval - 765 KV Raipur - Jharsuguda Line	06-Apr-19	Valid	Power System Operation Corporation Limited

Source: Investment Manager



## Appendix 4.8: OGPTL: Summary of Approvals &amp; Licenses (7/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	<b>Tree Cutting Permission</b> Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha. Diversion of 30.134 ha of forest land for construction of 400 KV D/C transmission line from OPGC Banharpali IB Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District Diversion of 71.761 ha of forest land for construction of 765 KV double circuit transmission line from Jharsuguda (Sundargarh) - Raipur Pooling station in Raigarh, Durg, Bilaspur Jangir Champa and Bemetara districts in the State of Chattisgarh. Diversion of 95.656 ha of forest land Sundargarh forest division for construction of 765 KV D/C Transmission line from 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District, Odisha.	27-Jun-17 06-Jul-17 30-Jan-18 20-Apr-18	Valid Valid Valid Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division Office of the Divisional Forest Officer, Jharsuguda Forest Division Office of the Divisional Forest Officer, Chattisgarh Office of the Divisional Forest Officer, Chattisgarh
13	<b>Transmission Service Agreement</b> Transmission service agreement with Power Grid Corporation of India Limited	27-Apr-18	Valid	Central Electricity Regulatory Commission (CERC)
14	<b>Energisation Clearance</b> Transmission Service Agreement with Customers 400 KV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	20-Nov-15 23-Aug-17	35	Central Electricity Regulatory Commission (CERC) Central Electricity Authority, Ministry of Power
15	<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 u/s 61 of Electricity Act, 2003	06-Mar-17 03-Jun-15 NA	25 Valid NA	Central Electricity Authority Ministry of Power Central Electricity Regulatory Commission

Source: Investment Manager

## Appendix 4.9: ENICL: Summary of Approvals &amp; Licenses (1/5)

Sr.	No.	Company Related Registrations	Date of Issue (in years)	Validity	Issuing Authority
1		Transmission License	20/10/2010	25	Central Electricity Regulatory Commission
		Certificate for Commencement of Business	23/05/2007	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.	14-05-2012	Valid	West Bengal State Electricity Transmission Company Limited
		Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line over existing Powergrid 400 KV Bongaigaon - Binaguri Transmission Line	16/08/2012	Valid	Power Grid Corporation of India Limited
		NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharsharif - Purnea Transmission Line	21/08/2012	Valid	Bihar State Electricity Board - Patna
		Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharsharif transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29/05/2012	Valid	Powerlinks Transmission Limited
		Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24/05/2012	Valid	Power Grid Corporation of India Limited
		Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25/11/2012	Valid	Power Grid Corporation of India Limited
		Power Line Crossings of 400 KV Quad Purnea - Biharsharif transmission line with 400 KV - Kahalgaon-Patna.	16-08-2012	Valid	Power Grid Corporation of India Limited
		Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
		Power Line Crossings of 400 KV Quad Purnea - biharsharif transmission line with 400 KV - Kahalgaon-Patna.	23-03-2012	Valid	Power Grid Corporation of India Limited
		Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
		Approval of overhead crossing for construction of 400 Kv D/C Biharsharif - Purnea Line.	29-05-2012	Valid	Powerlinks Transmission Limited
		Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharsharif - Purnea Line.	05-04-2012	Valid	Power Grid Corporation of India Limited
		Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	27-08-3013	Valid	Assam electricity frid corporation ltd.
		Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	21-02-2012	Valid	Central Electricity Authority
		Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv TIs of Powergrid	15-11-2012	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 4.9: ENICL: Summary of Approvals & Licenses (2/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
<b>3 Transmission Service Agreement</b>				
	Transmission Service Agreement between ENICL & Long Term Transmission Customers	08-06-2009	25	Central Electricity Regulatory Commission
	Transmission Service Agreement between ENICL & CTU	28/01/2013	Valid	Central Electricity Regulatory Commission
<b>4 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	23/09/2011	Valid	Inlands Waterways Authority of India
<b>5 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.	11-03-2014	Valid	Ministry of Environment & Forest (Government of Assam)
	1.564 ha of forest land under Cooch Behar Forest for 400 KV/DC Bongaigaon - Siliguri transmission by M/s ENICL.	02-06-2014	Valid	Ministry of Environment & Forest (Government of West Bengal)
	Simplified procedure for grant of permission for felling of trees standing on forest land to be divided for execution of linear projects	08-08-2014	Valid	Ministry of Environment & Forest and Climate Change
<b>6 Railway Clearance</b>				
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 94/6- 7 between Falakala - Gumanihat Stations	20/12/2012	10	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/9 - 8/0 between Maynaguri Road - Bhotpati Stations	20/12/2012	10	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 141/1-2 between New Alipurduar - Baneshwar Stations	20/12/2012	10	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 166/7-8 between Kamakhayaguri-Jorai Stations	09-01-2013	10	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km between New Alipurduar - Baneshwar Stations	20/12/2012	10	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 34/9- 35/0 between Jalpaiguri Road - New Domohani Stations	20/12/2012	10	North-East Frontier Railway
	OH track crossing at Km 24/2-3 between Belakoha railway station and Raninagar railway station for 400 KV D/C transmission line	25/07/2013	Valid	North-East Frontier Railway
	Permission for stringing 400 KV - DC electrical overhead line crossing across the Rly. Track in between i) Pawapuri & Nalwanda Rly. Stn. At T.P. No. 35/10 - 35/11 & ii) Dumri 'H' & Dhurant 'H' Rly. Stn. At EM No. 429/32 - 429/34 on ML.	14/05/12	Valid	East Central Railway
	400 KV overhead Rail Track between Kasing Manasi and Badlaghat Railway Station	19/02/2013	Valid	East Central Railway
	400 KV overhead Rail Track between Olapur and Khagaria Railway Station	12-09-2012	Valid	East Central Railway

Source: Investment Manager



## Appendix 4.9: ENICL: Summary of Approvals &amp; Licenses (4/5)

Sr. No.	Approvals	Date of Issue (in years)	Validity	Issuing Authority
9	<b>Power Telecommunication Coordination Committee ("PTCC") Clearance</b>			
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12-06-2012	Valid	PTCC, Government of India
	400 KV D/C (Quad) Purnea-Biharsharif Transmission Line	15/05/2013	Valid	PTCC, Government of India
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	05-12-2012	Valid	PTCC, Government of India
	PTCC passed for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	17-10-2011	Valid	PTCC, Government of India
	PTCC Approval for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	04-12-2012	Valid	Office of Divisional Engineer Telecom
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	24-11-2012	Valid	Central Electricity Authority
	PTCC Clearance proposal in respect for 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line	27-02-2012	Valid	Central Electricity Authority
	PTCC Approval for 400 KV D/C (Quad) purnea - Biharsharif Transmission Line	03-12-2012	Valid	Central Electricity Authority
	Certificate - 400 KV D/C (Quad) Purnea-Biharsharif Transmission Line	15/05/2013	Valid	PTCC, Government of India
	PTCC Route approval for 400 KV D/C Quad Bongaigaon - Siliguri	29-11-2011	Valid	Central Electricity Authority
	PTCC Route approval for 400 KV D/C Quad Purnea - Biharsharif Trans. Line	29-11-2011	Valid	Central Electricity Authority
	Approval for Power Line Crossing of 400 KV D/C (QUAD) Bongaigaon - New Siliguri	05-12-2012	Valid	Power Grid of India Limited
	PTCC Route approval for 400kv D/C Quad Purnea - Biharsharif Trans. Line	13-05-2013	Valid	Central Electricity Authority
10	<b>Telecom Clearance</b>			
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line ENCIL.	25-08-2012	Valid	Bharat Sanchar Nigam Limited
	Marking of telecom alignment for proposal of PTCC clearance of proposed 400 KV DC (QUAD) Purnea to Bihar Sharif Transmission Line.	07-06-2012	Valid	Bharat Sanchar Nigam Limited
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line ENCIL.	05-11-2011	Valid	Bharat Sanchar Nigam Limited
11	<b>Energisation Clearances*</b>			
	400 KV D/C Bongaigaon-Siliguri Transmission Line	11-05-2014	Valid	Central Electricity Authority
	400 KV D/C Quad purnea- Biharsharif Transmission Line	22/08/2013	Valid	Central Electricity Authority

Source: Investment Manager

\* Application for periodic inspection is placed via CEA online inspection portal

## Appendix 4.9: ENICL: Summary of Approvals &amp; Licenses (5/5)

Sr.	No. Approvals	Validity	Date of Issue (in years)	Issuing Authority
12	<b>Approval under Electricity Act, 2003</b>			
	Approval from GOI under section 164 of Electricity Act, 2003	10-05-2011	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25/03/2009	Valid	Ministry of Power
	Approval u/s 61, 63 & 79 of Electricity Act, 2003	13/09/2017	Valid	Central Electricity Regulatory Commission
	Approval u/s 17 (3) and (4) of Electricity Act, 2003	14-03-2016	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.	13/06/2013	Valid	Ministry of Defence
14	<b>Approval for adoption of Tariff</b>			
	Approval for adoption of Tariff	28/10/2010	25	Central Electricity Regulatory Commission
15	<b>Trial Run Certificate</b>			
	400 KV Binaguri-Bongoigaon	12-12-2014	Valid	Power System Operation Corporation Limited
	400 KV Purnea-Biharsariff	10-01-2013	Valid	Power System Operation Corporation Limited

Source: Investment Manager

## Appendix 4.10: GPTL: Summary of Approvals &amp; 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	Hof F, 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 4.10: GPTL: Summary of Approvals &amp; 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- Prithala 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 Prithala 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 4.10: GPTL: Summary of Approvals &amp; Licenses (3/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	<b>Power Line Crossing</b> Twin HTLS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid Twin HTLS Aligarh- Prathala TL between Tower No.- 952-953 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid Twin HTLS Aligarh- Prathala TL between Tower No.- 579-580 of existing 400 KV, D/C, Mainpuri - Ballabgarh TL of Powergrid Kadour - Sohna Road tl over 400 kv D/C LILO line (400 kv S/C Bhiwadi - Gurgaon & 400kv S/C Ballabgarh - Gurgaon line ) Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- Kotputli & Bhiwadi- Hisar line-1 in LILO portion. Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C Neemrana- Sikar TL. Twin HTLS Prithala to Kadarpur TL between Tower 448-449 of existing 400kv S/C, Agra- Ballabgarh TL of Powergrid	17-Aug-17 22-Oct-18 17-Aug-17 21-Sep-18 05-Jun-17 19-Jun-17 21-May-18	Valid Valid Valid Valid Valid Valid Valid	Powergrid Corporation of India Limited Powergrid Corporation of India Limited Powergrid Corporation of India Limited Powergrid Corporation of India Limited Powergrid Corporation of India Limited Powergrid Corporation of India Limited Powergrid Corporation of India Limited
7	<b>Overhead Crossing of Rajasthan Raja Vidyut Prasaran Nigam Limited</b> NOC regarding crossing of 400kv D/C Twinn HTLS Nemmrana- Dhanuda TL to Mandhan- Jakhrana line NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between tpwer 22-23 NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin HTLS Prithala to Kadarpur line between tower 125-126.	05-Jun-17 18-Jul-18 07-Mar-18	Valid Valid Valid	Rjasthan Raja Vidyut Prasaran Nigam Limited Rjasthan Raja Vidyut Prasaran Nigam Limited Rjasthan Raja Vidyut Prasaran Nigam Limited
8	<b>Overhead Crossing Haryana Vidyut Prasaran Nigam Limited ("HVPNL") Power lines</b> Neemrana- Dhanonda line AP44-AP45, AP46-AP47, AP47-AP48, AP48-AP49 Neemrana- Dhanonda line - AP-42 & AP-43 220lv D/C Samaypur -Meghpur line by proposed 400kv D/C twin HTLS Prithla - Kadarpur - Sohna Line of M/s Gurgaon Palwal TL	19-Sep-17 13-Oct-17 20-Sep-18	Valid Valid Valid	Haryana Vidyut Prasaran Nigam Limited Haryana Vidyut Prasaran Nigam Limited Haryana Vidyut Prasaran Nigam Limited
9	Load sanction of 315 KW and CD 350 applied vide A&A online no.F-42-419-365 dated 20-Apr-11-Jun-19		NA	Dakshin Haryana Biji Vitran Nigam

Source: Investment Manager

Appendix 4.10: GPTL: Summary of Approvals & Licenses (4/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Transmission License	23-Nov-16	25	Central Electricity Authority, Ministry of Power
11	Application u/s 63 of Electricity Act, 2003 for adoption of transmission charges with respect to the transmission system established by GPTL.	06-Sep-16	Valid	Central Electricity Regulatory Commission
12	Approval under section 68 of Electricity Act, 2003	26-Nov-15	25	Central Electricity Authority, Ministry of Power
13	Approval u/s 164 of Electricity Act, 2003 for new 400 KV TL by GPTL	28-Mar-17	25	Central Electricity Authority, Ministry of Power
14	<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 4.10: GPTL: Summary of Approvals &amp; 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
	NOC for Height Clearance - PK Line ( 4 different NOCs)	28-Aug-18	8	Airports Authority of India
17	<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 4.11: JKTP: Summary of Approvals &amp; Licenses (1/2)

Sr. No.	Approvals	Date of Issue (in years)	Validity (in years)	Issuing Authority
1	<u>Energisation approval</u> - 400 KV D/C Jhari- Kabulpur Transmission line - 400 KV LILO Line Abdulapur - Bawana at S/stn. Deepalpur, Sonapat - 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	06-Mar-12 06-Mar-12 06-Mar-12	Valid Valid Valid	Electrical Inspectorate, Haryana Electrical Inspectorate, Haryana Electrical Inspectorate, Haryana
2	<u>Approval under section 68 of Electricity Act, 2003</u>	08-Sep-10	Valid	Ministry of Power
3	<u>Approval under section 164 of the Electricity Act, 2003</u>	09-Dec-10	25	Haryana Government, Power Department
4	<u>Power &amp; Telecommunication Coordination Committee ("PTCC") Clearance</u> Jhari-Kabulpur-Dipalpur Transmission Line Abdulapur-Bawana LILO Line	27-Jan-12 27-Jan-12	Valid Valid	PTCC, Government of India PTCC, Government of India
5	<u>Railway Crossing</u> Jharali - Charahi Dadri section Rewari - Bhiwani Chuliana Kharwar - Dighal Road Rohtak - Jhajjar section T.P.no. 6/0 - 7/0 Ismaila Haryana - Kharwar on SSB - ROK section T.P.no. 55/1-3 Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	07-May-15 02-May-14 24-Apr-14 24-Apr-14	Valid Valid Valid Valid	North Western Railway Northern Railway Northern Railway Northern Railway
6	<u>Road Crossing</u> 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 05-Apr-12 14-Nov-11	Valid Valid Valid	National Highway Authority of India National Highway Authority of India National Highway Authority of India

Source: Investment manager

Appendix 4.11: JKTP: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue (in years)	Validity	Issuing Authority
7	Power Line Crossing LOC No. 8/13 (QD+25) - 8/14 (QD+6) 400 KV D/C Quad, Jhatri-Kabulpur transmission Line 400 KV D/C Quad, Jhatri-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 Jhatri-Kabalpur-Dipalpur D/C Transmission Line Ballabgarh-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	27-May-11 22-Apr-11 06-Jul-11 22-Dec-11 01-Oct-11 29-Nov-11 03-Aug-11 17-Jan-12	Valid Valid 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 Bakhra Vyas praband board (Electricity section) Bhakda Vyas vidyut Board, Chandigarh
8	Completion Certificate - Independent Engineer Jhatri-Kabulpur-Dipalpur Transmission Line Abdullapur-Bawana LILO Line	15-Jun-12 15-Jun-12	Valid Valid	M/s.Lahmeyer International (India) Private Limited M/s.Lahmeyer International (India) Private Limited
9	Forest Clearance Diversion of 0.1560 hec. Forest Land for Jhatri-Kubulpur-Debalpur Transmission Line in Bhiwani District Diversion of 1.243 hec. Forest Land for Jhatri-Kabulpur-Dipalpur Transmission Line in Jhajjar District Diversion of 0.8840 hec. Forest Land for Jhatri-Kabulpur-Dipalpur Transmission Line in Rohtak District Diversion of 0.8372 hec. Forest Land for Jhatri-Kabulpur-Dipalpur Transmission Line in Sonapat District	17-Feb-12 21-Feb-12 21-Feb-12 08-Feb-12	Valid Valid Valid Valid	Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment and Forests Ministry of Environment and Forests
10	Transmission License (Project Specific - For Jhajjar Power Transmission Project)	26-Oct-10	25	Haryana Electricity Regulatory Commission
11	Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970 Certificate of registration	01-Apr-10	Valid	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment manager

## Appendix 4.12: PrKTCL: Summary of Approvals &amp; 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	24-Dec-13	Valid	
	Revenue Sharing Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	14-Nov-08	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Jun-09	25	Ministry of Power, Government of India
5	Approval for Energisation under regulation 43 of CEA	30-Jun-13	Valid	Central Electricity Authority, Ministry of Power, GOI
6	Tariff Order under Section 63 of the Electricity Act for adoption of transmission charges in respect of the transmission system.	15-Jan-16	Valid	Central Electricity Regulatory Authority
7	<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	5	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	1-Jun-10	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Koldam - Ludhiana transmission line	30-Jul-10	Valid	Power & Telecom Co-ordination Committee, GOI
10	<b>Road Crossing</b>			
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	20-Aug-10	Valid	National Highway Authority of India
	NH-1, at Bilgarh, District Ludhiana	13-May-13	Valid	National Highway Authority of India
11	<b>Railway Crossing</b>			
	Bharatgarh-Kiratpur Railway Stations	6-Feb-12	Valid	Northern Railway, Ambala Divisional Office
	Jassowal-Gill Railway Stations	9-Jul-12	Valid	Northern Railway, Ambala Divisional Office
	New Morinda-Sahnewal Railway Link (Village Barwal)	14-May-13	Valid	Northern Railway, Ambala Divisional Office
	Doraha-Sahnewal Railway Stations	9-Oct-13	35	Northern Railway, Ambala Divisional Office
12	<b>Diversion of Forest Land/ Permission for felling of trees</b>			
	Diversion of Forest land in favour of PKTCL	20-Jun-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	30-Nov-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	01-Jan-13	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

## Appendix 4.12: PrKTCL: Summary of Approvals &amp; 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 Tandli	23-Mar-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-88	06-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	09-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	03-Jan-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Sahnewal-Lalton Kalan Line	13-Sep-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Doraha-Sahnewal and Kohara-Gaunsgarh Lines	01-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	09-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

## Appendix 4.13: NERTL: Summary of Approvals &amp; Licenses (1/7)

Sr.	No. Approvals	Date of Issue (in years)	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 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA	1-Dec-20	Valid upto 12-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	1-Dec-20	Valid upto 11-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	1-Dec-20	Valid upto 11-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA	1-Dec-20	Valid upto 12-Nov-22	Central Electricity Authority, Ministry of Power, GOI
9	<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 4.13: NERTL: Summary of Approvals & Licenses (2/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	<b>Aviation Clearance</b>			
	NOC for Height Clearance			
	HOLO/NORTH_EAST/P/020419/369344			
	HOLO/NORTH_EAST/P/020419/369345			
	HOLO/NORTH_EAST/P/020419/369348			
	HOLO/NORTH_EAST/P/020419/369349			
	HOLO/NORTH_EAST/P/020419/369350			
	HOLO/NORTH_EAST/P/020419/369351			
	HOLO/NORTH_EAST/P/020419/369354			
	HOLO/NORTH_EAST/P/020419/369355			
	KOLA/NORTH_EAST/P/020419/369338			
	KOLA/NORTH_EAST/P/020419/369339			
	KOLA/NORTH_EAST/P/020419/369341			
	KOLA/NORTH_EAST/P/020419/369342			
	KOLA/NORTH_EAST/P/020419/369343			
	HOLO/NORTH_EAST/P/020419/369359			
	HOLO/NORTH_EAST/P/020419/369360			
	NOC for Height Clearance			
	HOLO/NORTH_EAST/P/020419/369358	14-Mar-19	8	Airports Authority Of India
	NOC for Height Clearance			
	HOLO/NORTH_EAST/P/052619/400654	6-Jun-19	8	Airports Authority Of India
	NOC for Height Clearance			
	AGAR/NORTH_EAST/P/092719/431566			
	AGAR/NORTH_EAST/P/092719/431567			
	AGAR/NORTH_EAST/P/092719/431568	14-Oct-19	8	Airports Authority Of India
	AGAR/NORTH_EAST/P/092719/431569			
	AGAR/NORTH_EAST/P/092719/431570			
	NOC for Height Clearance			
	KAMA/NORTH_EAST/P/112119/434560			
	KAMA/NORTH_EAST/P/112119/434561	23-Dec-19	8	Airports Authority Of India
	KAMA/NORTH_EAST/P/112119/434562			
	NOC for Height Clearance			
	KAMA/NORTH_EAST/P/112119/434563			
	KAMA/NORTH_EAST/P/112119/434564	19-Dec-19	8	Airports Authority Of India
	NOC for Height Clearance			
	KHOW/NORTH_EAST/P/112119/434554			
	KHOW/NORTH_EAST/P/112119/434555	20-Apr-20	8	Airports Authority Of India
	NOC for Height Clearance			
	KHOW/NORTH_EAST/P/112119/434556			
	KHOW/NORTH_EAST/P/112119/434558	18-Dec-19	8	Airports Authority Of India
	KHOW/NORTH_EAST/P/112119/434559			

Source: Investment Manager

## Appendix 4.13: NERTL: Summary of Approvals &amp; Licenses (3/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	<b>Power &amp; Telecommunication Coordination Committee ("PTCC") Clearance</b>			
	Approval to the route of 132 kV Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV Lilo to Gohpur substation from Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C transmission line of AGTPP (NEEPCO) - P.K Bari	20-Sep-18	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C Surajmaninagar - P.K Bari transmission line	13-Feb-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 kV D/C (Quad) Silchar Misa transmission line	24-Jun-19	Valid	Power & Telecom Co-ordination Committee, GOI
12	<b>Power Line Crossing</b>			
	Approval for power line crossing of 132 kV B.Chariali-Itanagar transmission line at existing 132 kV Sonabil-Gohpur D/C transmission line	28-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for power line under crossing of existing 400 kV D/C Ranganadi-Biswanath Chariali transmission line in between AP 182 & 183 and AP 255 & 256	31-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	12-Sep-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of up-coming 132 kV D/C NEEPCO-P.K Bari line of NERTL above existing 132 kV S/C Kumarghat-RC Nagar line of Powergrid	14-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	14-May-18	Valid	Tripura State Electricity Corporation Limited
	Approval for crossing of 400 kV D/C Surajmaninagar - P.K Bari transmission line	05-Jun-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing for construction of 400 kV D/C Surajmaninagar - P.K Bari transmission line	25-Jun-18	Valid	Power Grid Corporation of India Limited
	Approval of power line crossing for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	23-Aug-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing of 132 kV S/C Ambassa-Kamalpur transmission line for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	31-May-18	Valid	Tripura State Electricity Corporation Limited
	Confirmation regarding overhead power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line	03-Jan-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line by proposed 400 kV D/C Silchar-Misa transmission line	27-Dec-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 kV D/C (Quad) Silchar-Misa transmission line with 400 kV D/C Palatana-Silchar and 400 kV D/C Silchar-Bongaigaon transmission line of NETC	22-Feb-19	Valid	North East Transmission Company Limited (NETC)

Source: Investment Manager

## Appendix 4.13: NERTL: Summary of Approvals &amp; Licenses (4/7)

Sr. No.	Approvals	Date of Issue (in years)	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-Meheriat 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 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 4.13: NERTL: Summary of Approvals &amp; 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 LLO 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 LLO 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 4.13: NERTL: Summary of Approvals &amp; 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 Agreement for erecting and maintaining an overhead power line crossing over and across railway tracks in respect of Surajmaninagar-P.K Bari transmission line Permission for overhead railway track crossing between Salchakra - Arunachal Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Salchakra and Arunachal Permission for overhead railway track crossing between Ditokchera - New Harangajao Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Ditokchera and New Harangajao Permission for overhead railway track crossing between Abandoned Harangajao - Ditokchera Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Abandoned Harangajao and Ditokchera Permission for overhead railway track crossing between Jamunamukh - Jugjijan Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Jamunamukh and Jugjijan	3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 3-Apr-19 24-Jan-19 23-Jan-19	Valid Valid 10 Valid 10 Valid 10 Valid 10 Valid	Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office Northeast Frontier Railway, Lumding Divisional office 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 Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage I Clearance Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepco (AGTP) to P.K Bari (TSECL) transmission line - Stage II Clearance Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line with Lilo of one Circuit - Stage I Clearance Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage I Clearance Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage II Clearance Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage I Clearance Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage II Clearance Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line - Stage I Clearance Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line a part near Misa substation - Stage I Clearance	12-Oct-18 19-Jun-19 12-Jul-19 12-Oct-18 23-Sep-19 28-May-20 21-Jan-19 20-May-19 9-Jul-19 29-Aug-18 6-Jun-19	Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid Valid	Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI Ministry of Environment & Forest, GOI

Source: Investment Manager

## Appendix 4.13: NERTL: Summary of Approvals &amp; Licenses (7/17)

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	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 Harmen, Government of Assam Principal Secretary, North Cachar Hills Autonomous Council, Dima Hasao District, Haflong Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
18	Commercial operation date related approvals for : (i) Biswanath Chariyalli (Powergrid) – Itanagar Line ; (ii) LILO of one circuit of Biswanath Chariyalli (Powergrid)- Itanagar line at Gohpur (AEGCL); and (iii) Line bays at Itanagar for terminating the Biswanath Chariyalli (Powergrid) – Itanagar line of the NERTL Project.	10-May-21	Valid	Power System Operation Corporation Limited

Source: Investment Manager

## Appendix 4.14: ISPL 1: Summary of Approvals &amp; Licences

Sr. No.	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Original and Revised commissioning certificate	16-Aug-18	Valid	APSPCL
2	Certificate of importer-exporter code	22-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce and Industry
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16	-	Ministry of Commerce and Industry
4	Synchronisation certificate and Connectivity report	-	-	-
5	Certificate from principal employer in Form V under the Contract Labour (Regulation and Abolition) Rules 1971	09-May-17	-	-
6	Letter of intent dated issued by SECI to FRV SH X	16-Aug-16	-	Solar Energy Corporation of India Limited
7	Land handing over certificate	05-May-17	-	APSPCL
8	Land possession certificate	05-May-17	-	APSPCL
9	Certificate of registration of establishment Andhra Pradesh (issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to M/s Sterling and Wilson Pvt Ltd for construction of solar plant	26-Sep-17	1	Labour Department, Government of Andhra Pradesh
10	Certificate of registration of establishment Andhra Pradesh (issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to ISPL 1	17-Nov-21	Valid	Labour Department, Government of Andhra Pradesh
11	License to work a factory under Factories Act 1948	19-Jun-18	Valid	Inspector of Factories
12	Drawings and energisation approval from Chief Electrical Inspectorate to Government	05-Mar-18	-	Directorate of Electrical Safety, Government of Andhra Pradesh
13	Approvals for evacuation and grid connectivity	-	-	APSPCL
14	Registration with Southern Regional Load Despatch Centre (SRLDC)	03-Sep-18	-	Power System Operation Corporation of India

Source: Investment Manager

## Appendix 4.15: ISPL 2: Summary of Approvals &amp; Licences

Sr. No.	Approvals and Licences	Date of Issue	Validity (in years)	Issuing Authority
1	Commissioning certificate	08-Oct-18	Valid	APSPDCL
2	Certificate of importer-exporter code	21-Feb-17	Valid	Director General of Foreign Trade, Ministry of Commerce & Industry, GOI
3	Industrial Entrepreneurship Memorandum Part 1 acknowledgement	23-Nov-16	-	Ministry of Commerce and Industry
4	Form V under the Contract Labour (Regulation and Abolition) Rules 1971	10-May-17	-	-
5	Letter of intent issued by SECI to FRV SH XI	16-Aug-16	-	Solar Energy Corporation of India Limited
6	Land handing over certificate issued by APSPCL	13-Nov-17	-	APSPCL
7	Land possession certificate issued by APSPCL	13-Nov-17	-	APSPCL
8	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to M/s Sterling and Wilson Private Limited	23-Mar-18	1	Labour Department, Government of Andhra Pradesh
9	Certificate of registration of establishment Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined Returns under various Labour Laws by certain Establishment) Act, 2015 to ISPL 2	17-Nov-21	Valid	Labour Department, Government of Andhra Pradesh
10	Licence to work a factory under Factories Act, 1948	03-Nov-18	Valid	Inspector of Factories
11	Chief Electrical Inspectorate drawings and energisation approval	08-Aug-18	-	Directorate of Electrical Safety, Government of Andhra Pradesh
12	Approvals for evacuation and grid connectivity	-	-	APSPCL
13	Registration with Southern Regional Load Despatch Centre (SRLDC)	24-Dec-18	-	Power System Operation Corporation of India
14	Synchronisation certificate of ISPL 2 Project	29-Sep-18	-	-

Source: *Investment manager*



Appendix 4.16: KTL: Summary of Approvals & Licenses

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission Service Agreement between KTL & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Approval under section 68(1) of Electricity Act, 2003	07-Oct-21	Valid	Central Electricity Authority, Ministry of Power, GOI

Source: *Investment Manager*

Appendix 4.17: Approvals applied for, but not yet received

Sr. No.	Entity	Approvals
1	MTL	Final approval from the Ministry of Road Transport & Highway, Hyderabad for the installation of 400 kV Twin transmission lines from Nizamabad to Shankarpalli overhead crossing in between Km 495 to Km 496.
2	PKTCL	No objection certificate from Director of OPS (ATS) for construction of 400 kV D/C Purulia-Ranchi Transmission Line in relation to the application made on October 15, 2016.
3	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for installation of Kharagpur-Chaibasa Transmission Line in relation to the application made on February 9, 2016.
4	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for construction of 400 kV Kharagpur-Chaibasa Transmission Line in relation to the application made on November 3, 2015.
5	PTCL	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala.
6	NRSS	NOC from the Air Headquarters for construction of URI - Wagooora Transmission line in relation to application made by NRSS on 08 January 2018
7	NRSS	The final approval from the Air Headquarters for the construction of the 10 towers in relation to the 400 kV D/C Jalandhar to Samba and Samba to Amargath transmission line.
8	NRSS	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.
9	OGPTL	Final approvals for forest clearance for the diversion of forest land for the construction of the Jharsuguda (Sundargarh) – Raipur and OGPC – Jharsuguda transmission lines
10	OGPTL	Final approval for diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.
11	OGPTL	Final approval for diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Raipur 765 kV D/C transmission line.
12	OGPTL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 kV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negipali.
13	OGPTL	Final approval for the erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10
14	OGPTL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97
15	OGPTL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station
16	OGPTL	Final approval for erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.
17	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation
18	KTL	Transmission License, pending before CERC
19	KTL	Approval from GOI under section 164 of Electricity Act, 2003

Source: Investment Manager

Appendix 4.18: Approvals for which applications are yet to be made

Sr. No.	Entity	Approvals
1	OGPTL	Registration of office of OGPTL under the Shops and Establishments Act, 1954
2	KTL	Road Crossing
3	KTL	Aviation Clearance
4	KTL	Power Line Crossing
5	KTL	Power Telecommunication Co-ordination Committee ("PTCC") Clearance

Source: *Investment Manager*

## Appendix 5.1: BDTCL: Summary of Ongoing Litigations (1/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Shailendra Champaksinh Gohil	High Court Gujarat, Ahmedabad	of <b>Background of the case:</b> Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. <b>Current status:</b> The matter is currently pending and will be listed in due course	NQ	-
2	Pravinsinh Jaswantsinh Gohil	High Court Gujarat, Ahmedabad	of <b>Background of the case:</b> Pravinsinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. <b>Current status:</b> For Final arguments, matter will be listed in due course	NQ	-
3	Janaksinh Jaswantsinh Gohil	High Court Gujarat, Ahmedabad	of <b>Background of the case:</b> Janaksinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. <b>Current status:</b> BDTCL submitted the reply. The matter is currently pending.	NQ	-
4	Pravinsinh Jaswantsinh Gohil	High Court Gujarat, Ahmedabad	of <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. <b>Current status:</b> The matter is currently pending.	0.14	-
5	Janaksinh Jaswantsinh Gohil	High Court Gujarat, Ahmedabad	of <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. <b>Current status:</b> The matter is currently pending.	0.14	-

Source: Investment Manager

## Appendix 5.1: BDTCL: Summary of Ongoing Litigations (2/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
6	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	<p><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</p> <p><b>Current status:</b> The matter is currently pending.</p>	NQ	0.64
7	Pradip Ramesh Chandra Mudara	District Court, Dhule	<p><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.</p> <p><b>Current Status:</b> The matter is currently pending and Next date of hearing is 18.04.2022</p>	NQ	-
8	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	<p><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.</p> <p><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</p>	8.40	0.10
9	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	<p><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.</p> <p><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.</p>	NQ	-
10	Land owners	SDM office, Kannad	<p>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>	NQ	-
11	Land owners	SDM office, Shillod	<p>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>	NQ	-

Source: Investment Manager

## Appendix 5.1: BDTCL: Summary of Ongoing Litigations (3/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
12	Land owners	SDM office, Pulambri	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.	NQ	-
13	BDTCL	District Court, Dhule	Background of the case: Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact. Current status: Legal opinion has been taken from Adv. Mohan Jain on 8 August 2021. The matter is currently pending for Final orders.	NQ	-
14	BDTCL	District Court, Dhule	Background of the case: BDTCL filed this case against Bhagwan Devamn Bhil for encroachment on land owned by BDTCL. On request of authorities, this land was split into two with a passage of way given to general public to use. There were boundary walls created to safeguard the land. BDTCL wanted to create a boundary wall to unify these split parcels of land as well but court disallowed it pursuant to Interim Order dated 23-02-2016 (in petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhagwan Devamn Bhil and family have encroached upon one part of the vacant land (possession of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a petition BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. Current Status: Legal opinion has been taken from Adv. Mohan Jain on 8 August 2021. The matter is currently pending for Final orders. The matter is currently pending.	NQ	-
15	BDTCL	Bombay Court, Aurangabad	<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.	NQ	0.64
16	BDTCL	High Court Aurangabad	of <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.	NQ	-

Source: Investment Manager

## Appendix 5.1: BDTCL: Summary of Ongoing Litigations (4/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
17	BDTCL	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	<b>Background of the case:</b> Gorakhbhai Tadv has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. <b>Current status:</b> The matter is currently pending.	0.80	0.17
18	Land owners	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.	NQ	-
19	Hanuman Kakasahab Ghanwat vs BDTCL	District 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.	NQ	-
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.	NQ	-
21	BDTCL vs Bhagwan Devamn Devman Bhilla	District And Bhil Session Court, Dhule, Dhule, Maharashtra	<b>Background of the Case :</b> Case for encroachment of Government Land allotted to BDTCL for Dhule Sub-Station. Bhagwan 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 Bhagwan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. As per the interim order, (a) BDTCL was restrained from evicting Bhagawan Devman Bhilla without following due procedure under law until final disposal, (b) Bhagawan Devman Bhilla was restrained from causing obstruction to the possession of BDTCL till final decision, and (c) prayer of BDTCL to construct compound wall (to join the two different parcels of land and make it one contiguous land) is rejected until final disposal of matter. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the interim order of the Judge should be stayed since it is bad in law and fact. The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed, Now this Appeal has been registered.	NQ	-

Source: Investment Manager

Appendix 5.1: BDTCL: Summary of Ongoing Litigations (5/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
22	Regulatory Matter	APTEL	<p><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. The next scheduled hearing is scheduled on 06 May 2022.</p> <p><b>Current Status:</b> This matter is currently pending.</p>	46	-
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 06 May 2022</p>	130	-
24	Regulatory Matter	APTEL	<p><b>Background of the Case:</b> Khargone Transmission Limited (KTL) has installed its bays in the premises of BDTCL. As per TSA of KTL, it is required to pay O&amp;M Charges to BDTCL for such bays in the premises of BDTCL. However, KTL has refused to pay such O&amp;M Charges to BDTCL. In view of this, BDTCL filed a Petition before CERC for under Sections 79 (1)(c) and 79(1)(f) of the Electricity Act 2003 for seeking appropriate orders directing KTL to pay the O&amp;M Charges for the bays that have been installed and are in use in terms TSA dated 14.03.2016 along with Late Payment Surcharge to the BDTCL along with affidavit.</p>	63 million of O&M charges	-

Source: Investment Manager



## Appendix 5.1: BDTCL: Summary of Ongoing Litigations (6/6)

Sr. No	Title	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
25	Direct Tax Matters	CIT (A)	<p><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
26	Indirect Tax Matters - Entry Tax Act 1976	High Court 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 Honble 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 Honble High Court.</p> <p><b>Current Status:</b> The matters are currently pending.</p>	165.80	58.40
27	Indirect Tax Matters - Entry Tax Act 1976	Commissioner (Appeals)	<p><b>Background of the case:</b> The matter is related to demand for payment of entry tax in Fiscals 2017. Assessment order has been issued dated 21 November 2019 and appeal has been filed dated 30 December 2019 before the Commissioner (Appeals) on the basis that no Entry tax is leviable on entry of goods brought on returnable basis or those goods which were sent for repair purposes and has re-entered the State of Madhya Pradesh post repair activities. The matter has been posted for hearing to be held on 19 March 2021 vide hearing notice dated 03 March 2021. However, the same was deferred to 16 April 2021 which was also not heard because of the ongoing pandemic.</p> <p><b>Current Status:</b> The matters are currently pending.</p>	1.32	0.33
28	Indirect Tax Matters - Customs Act 1962	Commissioner 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 5.2: JTCL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	JTCL Vs. The State of Madhya Pradesh	JTCL	High Court of Madhya Pradesh, Jabalpur Bench	<p><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> <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.</p>	4.40	-
2	Petition filed by PGCIL for determination of tariff for related lines bays and reactors for JTCL's JB line and JD line	JTCL	Central Electricity Regulatory Commission	<p><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.</p> <p>Based on the order, bilateral billing was done on LTTCs of JTCL by PGCIL. Further, PGCIL issued "Notice of Regulation of Power" to MBPMP for non-payment of the transmission charges on August 6, 2018. Aggrieved by this, MBPMP filed Petition No. 232/MP/2018 for quashing the bills raised by PGCIL (Rs 2.87 Cr).</p> <p>Later, MBPMP filed a Review Petition No.35/RP/2018 against order dt 27.05.2016 in 261/TT/2015, challenging the imposition of liability of transmission charges on LTTCs. CERC vide its Order dated January 28, 2020 disposed off review Petition and re-opened the Petition 261/TT/2015 only to the extent of consideration of levy of bilateral billing.</p> <p><b>Current Status:</b> Last Hearing held on August 31, 2021. The next hearing is yet to be scheduled. As per reply dated, MPPMCi on behalf of JTCL has filed its reply dated 24 September 2021 to CERC plead to declare JTCL is not liable for payment of any charges, including transmission charges or IDC/IEDC to PGCIL or any other party.</p>	100.2	-

Source: Investment Manager

## Appendix 5.2: JTCL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
3	Jagmohan Patel	Union of India, JTCL and Others	District & Sessions Court, Sagar, Madhya Pradesh	<p><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 i.e. INR 1,50,000 for compensation matter and issues have been framed. The matter is pending at hearing of interim application.</p>	9.97	-
4	Bhujbal Patel and Others	Union of India	District & Sessions Court, Sagar, Madhya Pradesh	<p><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.</p>	14.35	-

Source: Investment Manager

Appendix 5.2: JTCL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
5	Sanjay Jain and Others	State of Madhya Pradesh and Others	High Court of Madhya Pradesh, Jabalpur Bench	<p><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>	NIL	-

Source: Investment Manager

## Appendix 5.2: JTCL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Indirect Tax Matters	JTCL	High Court, Bilaspur, Chhattisgarh	<p><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.</p> <p>The Learned Tribunal has referred the substantial questions of law for consideration of the High Court in abeyance of the directions of the Hon'ble Court in its order dated 7th January 2019.</p> <p>The matter was listed for hearing on 13.12.2019 before the Bilaspur High Court wherein Senior Adv. Mr. Kavin Gulati along with ELP, travelled to represent the matter. When the matter reached for hearing, the Department Advocate requested for adjournment in the matter stating that name of the Advocate General/Standing Counsel has not been shown in the cause list. The Bench has accordingly noted submission and directed the Registry for an explanation in writing, counter signed by the supervising official that why the name has not been stated. Accordingly, the matter has been posted for hearing on 20.01.2020 and 25.02.2020 when adjournment has been sought due to unavailability of Senior Advocate, Mr. Kavin Gulati.</p> <p><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 5.2: JTCL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
9	Indirect Tax Matters	JTCL	Sales Tax Tribunal	<p><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.</p> <p>JTCL has thereafter filed an Appeal before the Tribunal to challenge the order of the Additional Commissioner and also made pre-deposit in this regard. Pursuant to appeal filing, the PGCIL recovery notice has been withdrawn. The matter will be heard in the Tribunal in due course.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	40.5	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 (Appeals) 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 5.2: JTCL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
11	Direct Tax Matters	JTCL	CIT (A)	<p><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 5.3: RTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Deposit (INR Million)
1	Entry Tax	RTCL	MP - High court Jabalpur MP	<p>High Period from - FY 14-15 &amp; FY15-16</p> <p>The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million.</p> <p>As per the Entry Tax Act, 1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a writ petition (3759/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount.</p> <p><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
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> RTCL has filed its reply to the appeal. The Matter is pending in Supreme Court. The matter is not yet listed for further hearing by SC. The matter is presently with Registrar and next date is awaited.</p>	280.00	-

Source: Investment Manager



Appendix 5.4: PKTCL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory Matter	Petition Relief filed by PGCIL	APTEL	<p><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> The matter is currently pending and hearing adjourned on March 3, 2022 because of non-absence of Conum. The next hearing is scheduled on April 27, 2022.</p>	50
2	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 1 of 11 locations under the supervision of the Police. Settlement talks are ongoing for 10 of 11 locations. SDM instructed PKTCL (orally) to pay compensation (based on applicable Govt. rates). PKTCL has prepared Demand Drafts. The landowners are refusing to take the Demand Drafts. Letter dated 18.08.21 has been sent by Circle Officer, Baroghra to SDM, Ghatsila to take necessary actions against respondents. Notice have been served by SDM to respondents to be present in court on 27.10.21 Application have been filed with SDM on 29.01.22 to fix the hearing at the earliest so that the case is disposed of expeditiously. Petition filed by PKTCL on 25.03.22 disputing compensation per tree asked by owner for certain type of trees as it is different from Government approved rates. Petition filed by PKTCL dt.26.03.22 that if PKTCL agrees upon to pay compensation as per the rates paid earlier to the owners (which will be sent by the owner's lawyer) then it shall pay the same rates to the owner.</p> <p><b>Background of the case:</b> Respondents have been constructing a road, the construction of which has come very near and under the tower leg of the tower no. 59/9 of the Transmission Line. A notice was sent by Aman Anand, Advocate on behalf of PKTCL to the respondents, along with filing this application before the SDM for removal of the road from the ROW corridor of the transmission line.</p> <p><b>Current Status:</b> SDM Application has been filed on 17.07.21 to issue directions to the respondents to stop the construction work and remove all the construction material. By Letter dated 23.07.21 SHAJ has directed JV to construct the protection wall as per the proposal near electrical pylon. By Letter dated 04.08.21, the proposed construction wall cannot be allowed because it is in violation of applicable laws and the wall is likely to affect the transmission tower chimney. Next hearing date scheduled on 26 April 2022.</p>	NQ
3	Civil	GVR-SECC(JV) PWD SHAJ	SDM, Saraikeela	<p><b>Background of the case:</b> Respondents have been constructing a road, the construction of which has come very near and under the tower leg of the tower no. 59/9 of the Transmission Line. A notice was sent by Aman Anand, Advocate on behalf of PKTCL to the respondents, along with filing this application before the SDM for removal of the road from the ROW corridor of the transmission line.</p> <p><b>Current Status:</b> SDM Application has been filed on 17.07.21 to issue directions to the respondents to stop the construction work and remove all the construction material. By Letter dated 23.07.21 SHAJ has directed JV to construct the protection wall as per the proposal near electrical pylon. By Letter dated 04.08.21, the proposed construction wall cannot be allowed because it is in violation of applicable laws and the wall is likely to affect the transmission tower chimney. Next hearing date scheduled on 26 April 2022.</p>	NQ

Source: Investment Manager

Appendix 5.4: PKTCL: Summary of Ongoing Litigations (2/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Indirect Tax	PKTCL	Assessing Officer	<p><b>Background of the case:</b> The Company has received the notice for assessment in the month of Jan 2020 and various submissions along with the requisite details and documents has been made to the officer . The officer has issued the demand notice dated 28.08.2020 on 28.09.2020 via email. The certified copy of assessment order has been applied on 01.10.2020 and same has been received on 17.10.2020. Demand has been levied on the value of certain goods which were transferred outside the State by the company with the use of an outward e-way bill (i.e. Sugam B) and tax has been levied @14.5%, along with the interest of 35 months whereas neither sales nor any stock transfers has been reported in the returns filed. The Company filed a revision application on 24.11.2020 against the assessment order with the Commissioner of Commercial Taxes, Jharkhand. In the hearing proceedings the matter was remanded back to the jurisdictional assessing authority to pass a fresh order. The jurisdictional assessing officer has passed the fresh assessment order dated 17.03.2021 with a total demand of Rs 56.97 lacs after giving effect of reduction of tax rate from 14.5% to 5.5% and after allowing the reduction of tax liability on few line items.</p> <p><b>Current Status:</b> Against the demand company filed the review application and order has been passed against that on 28.09.2021. The company is in the process of analysis of further course of action.</p>	3.60

Source: Investment Manager

Appendix 5.5: PTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Punjab State Power Corporation Limited	CERC	APTEL	<p><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.</p> <p><b>Current Status:</b> The appeal has been filed at supreme court and the matter is currently pending.</p>	130

Source: Investment Manager

Appendix 5.6: NRSS: Summary of Ongoing Litigations (17)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Appeal against the suit and order restraining erection of towers	Court of the Ld. Sub Judge, Rajouri	<p><b>Background of the case:</b> Shabir Ahmed had filed a suit for restraining the Secretary PDD (J&amp;K) &amp; others (Defendants) from installing the Electric towers. Interim order was passed. The defendants have filed the preliminary objections against which the plaintiff has replied.</p> <p>The matter was disposed off from the Court of Sub Judge, Rajouri on 24 October 2017. Appeal has been filed in the court of Ld. District Judge by the petitioner but no stay order passed in favour of appellant. Court has appointed PDD as commissioner to furnish report pertaining to height of conductor. Commissioner report is filed for arguments. Matter argued. Now fixed for orders on 28-1-2020, file open for orders. Appeal dismissed on 28-1-2020. Main file to come up for further hearing before SJ, Rajouri now.</p> <p><b>Current Status:</b> Matter argued now reserved for orders. Appeal has been disposed off. Main matter (No. 52 of 2017) to continue before SJ, Rajouri now. Next date of hearing is not notified.</p>	0.5	0.5
2	Suit for compensation	Principal District Judge, Srinagar	<p><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. INR 0.1 Million for provisioning purpose only if ordered by court otherwise we have already paid the requisite compensation to the owner. No interim relief granted. Law in our favour.</p> <p><b>Current Status:</b> Statement of parties awaited. Matter is pending. Next date of hearing is 13 May 2022.</p>	0.3	-
3	Suit for compensation	Principal District Judge, Shopian, Jammu and Kashmir	<p><b>Background of the case:</b> Raja Banoo - Owner is claiming that his land is coming in between the corridor at village Watered and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application. The Court of Additional Special Mobile Magistrate, Shopian vide its clarification order dated August 25, 2018 has clarified that parties were directed to maintain status quo over the operation of the Transmission Line but Respondents are at liberty to proceed with the project.</p> <p>Stay application has been disposed off on 15 May 2019 after the report of the PDD pertaining to the height of the conductor over the spot. Court announced on 15-4-2019 that interim order stands vacated though order copy yet to be released. Order disposing the interim application announced on 15-5-19.</p> <p><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. Fixed on 9-3-2020 Hearing was fixed for 9-4-2020 for objections on restoration application. Matter is pending. Next date of hearing is 24 May 2022.</p>	1.0	-
4	Suit for compensation	The Munsiff Court, Thanamandi, J&K, District Rajori	<p><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.</p> <p><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.</p>	0.3	-

Source: Investment Manager

Appendix 5.6: NRSS: Summary of Ongoing Litigations (2/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
5	Suit for compensation	Principal District Judge, Jammu, Jammu and Kashmir	<p><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. Court had passed one interim direction for maintaining status quo over the land. WS filed on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority. Plaintiff, meanwhile, filed one contempt application thereby alleging that defendants have tried to execute some work over the land.</p> <p><b>Current Status:</b> Pending for arguments in stay application and filing of objections from company side in contempt application. Reply to be filed. Accordingly the matter will be disposed off. Next Hearing date is 21st April, 2022.</p>	0.1	-
6	Suit for compensation	Principal District Judge, Shopian	<p><b>Background of the case:</b> Bashir Ahmad Lone &amp; Others (Owner) is claiming that his land is coming in between the corridor at village ward and no compensation has been given to him. Further, ground clearance of transmission line is not enough.</p> <p><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 hearing date is 23rd April, 2022.</p>	1.0	-
7	Damage due to Acquisition of forest land and suit for compensation	Jammu & Kashmir Human Rights Commission, Srinagar	<p><b>Background of the case:</b> The complainant (Raja Muzaffar Bhat) has alleged that 40,000 forest trees and other fruit and non fruit bearing trees have been cut in last two years. People have been put to several health hazards. People living near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated adequately rehabilitated at some other places.</p> <p>Reply has been filed.</p> <p><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.</p>	0.3	-
8	Shifting of tower location	High court of J&K	<p><b>Background of the case:</b> Petitioner is claiming that due to shifting of tower location no 34 , his land is now coming under corridor. Under the OWP, court had passed interim order with interim direction for laying down wires as per law only. Pradeep Kumar (Petitioner) the owner of land and permanent resident of J&amp;K, has filed suit for damages and loss due to re-shifting of tower construction plan. According to the new plan, the petitioner's land now comes under the acquisition plan. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation.</p> <p><b>Current Status:</b> NPSS is planning to list the matter again and get the same dismissed in default as on last date of hearing, the petitioner or his advocate was not present before the court. Otherwise, NRSS will file reply in the same, if on due date, petitioner or advocate cause his appearance. Matter is currently pending and no interim relief is granted. Next date of hearing is 27 May, 2022.</p>	0.05	-

Source: Investment Manager

Appendix 5.6: NRSS: Summary of Ongoing Litigations (3/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
9	Suit for compensation and damages for loss	Sub Judge Pattan	<p><b>Background of the case:</b> Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&amp;K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land.</p> <p>Court passed interim direction that no compensation be released in the name of defendants as of now. WS filed on the ground that the khasra no of plaintiff has not been acquired and the revenue record was prepared by the revenue authorities only and as per the record PNC was conducted and amount was deposited.</p> <p><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. Next date of hearing is 13 May 2022.</p>	0.64	-
10	Non-payment of dues	Principal District Judge, Jammu	<p><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. Plaintiff is claiming that he has done foundation work for TATA but payment has not been received in his favour.</p> <p><b>Current Status:</b> Written submission filed. Summons issued to rest of the defendants. Suit for Mandatory injunction is at Service stage. Next date of hearing is 14 May 2022</p>	1.15	-
11	Erection of Towers	High Court of Jammu and Kashmir at Jammu	<p><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. Transmission line has not been laid as per original route alignment. Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. We have not acquired his land as the said land was not required for tower installation and thus completed the installation at some other land.</p> <p><b>Current Status:</b> Reply to be filed. Accordingly the matter will be disposed off. Summons issued to rest of the defs. For Admission (After Notice)</p>	1.15	-
12	Suit for compensation	for Additional Special Magistrate, Thannamandi	<p><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.</p> <p>Plaintiff has not been given any compensation. He is claiming that he has also filed an application before concerned SDM also. Appearance caused on last date. To file reply. No interim relief granted.</p> <p><b>Current Status:</b> Reply to be filled. The matter is still pending</p>	NQ	-
13	Suit for compensation	High Court Jammu	<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 that existed on the spot were cut and removed and a negotiation was arrived between the petitioner and NRSS for payment of INR 0.2 Million as compensation. However, the same was not disbursed to the petitioner. To file reply. No interim relief granted.</p> <p><b>Current Status:</b> The matter is still pending. Next date of hearing is 24 May, 2022.</p>	0.2	0.175

Source: Investment Manager

Appendix 5.6: NRSS: Summary of Ongoing Litigations (4/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
14	FIR	Sub Judge Judicial Magistrate, Chadoora	<p><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 SPGVL / 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 @ INR 1,42,219. Criminal- Sec 447A (Criminal trespass), 427 (Mischief causing damage to the amount of INR 50) RPC and sec 6 of Forest Act.</p> <p><b>Current Status:</b> Letter dated 15.09.21 sent to SDM requesting for issuance of demand note to NTL in relation to amount payable towards felling of forest trees. Charge sheet is filed, now fixed for argument on charge. Govt of Jammu &amp; Kashmir has requested for issuance of demand note in relation to amount payable towards felling of forest trees. The matter is currently pending. Next date of hearing is on 6 April, 2022</p>	0.14	-
15	Suit for recovering compensation from one party	Special Mobile Magistrate, Budgam, J&K	<p><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 manas under survey no. 16 mouza watered Khansahib. Plaintiff claims that he is the owner of the land, and defendant no. 1 (Bashir) was only the caretaker of the land, and thus, does not have a rightful claim to the compensation paid to defendant 1 while laying down the transmission line in the land. He is asking the court to direct Defendant No. 1 to pay the compensation paid to him.</p> <p>We , as def no 2,3&amp; 4 have caused our appearance before the court and matter is pending for filing of WS.</p> <p><b>Current Status:</b> The matter is currently pending. Written statement filed by NRSS stating that while laying the transmission line over the land it is the defendants who came to the spot and claim crop/free compensation. Further Sarpanch has also verified that defendants Bashir Ahmad and Sohrab Ahmad are the owners of the land. The date of next hearing is 12 May 2022.</p>	NQ	0

Source: Investment Manager

Appendix 5.6: NRSS: Summary of Ongoing Litigations (5/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
16	Compensation - Land and Crop	Principal District Judge, Budgam	<p><b>Background of the case :</b> Shakeel Ahmad Bhat v State of J&amp;K &amp; Ors : This pertains to land and tree compensation. Shakeel Ahmed Bhat has filed a suit before the DJ, Budgam against the State of JK, DC Budgam, Tehsildar Khansahib, and NRSS (Def 4 5 6) seeking a grant of a decree of declaration that he is entitled to compensation with consequential relief of perpetual/mandatory injunction directing the Defendants to make payment of compensation. He claims that the construction of TL in the suit property (orchard) has rendered it useless, and he has lost significant income because of the same. Plaintiff claims that they asked the def to initiate land acquisition proceedings, but they have not done the same, thereby denying compensation to the plaintiff. Prayer - declare that plaintiff is entitled to compensation for his land; and his loss of income due to usufructs from the land. We have been informed that land acquisition proceedings were initiated and 13 Marlas 31 sq. ft. of land was acquired from the family including Shakeel Ahmad, the plaintiff herein.</p> <p>Land Compensation has been duly paid per the documents attached (check for sale deed). It appears that a similar case was earlier instituted by another family member, which was subsequently withdrawn in terms of the undertaking given by the plaintiff and his family members (check the earlier case, the order disposing of it in view of the settlement). Additionally, crop compensation for the area where stringing has been done has also been paid. Another compensation for ROW is pending, for which he has already approached the Sarpanch Committee. Compensation for ROW has been offered in installments. He is unwilling to accept the compensation amount of 2 lakh in installments and wants it in one go.</p> <p><b>Current Status :</b> Interim application under SPA and request for necessary action to STPL on 18.05.21. NRSS has given an indemnity notice under SPA and request for necessary relief has been granted by the Court. The matter is currently pending. The date of next hearing is 15 April 2022.</p>	NQ	Some Compensation paid
17	O&M - Illegal construction of house within ROW	Sub-Divisional Magistrate, Vijaypur	<p><b>Background of the case :</b> NRSS vs Dharam Paul : During the routine patrolling activity of the SA TL, it has been noticed that an unauthorized construction activity, namely construction of a house, is being carried out near Tower Location 19/0, adjacent to Tower No. 51 of the SA-TL near Village Chak Bana, Tehsil Ramgargh, District Sambaa. The said unauthorized construction activity is being carried out by Mr. Dharam Paul. In this regard, NRSS has requested the intervention of the SDM, Vijaypur by way of a letter dated 14.7.21. Further, NRSS has issued a legal notice dated 16.8.21 to Mr. Dharam Paul, calling upon him to stop the construction activity.</p> <p><b>Current Status :</b> An application before the SDM has been filed to demolish the unauthorizedly constructed residential house with a further relief of permanent prohibitory injunction restraining the defendant from raising any further construction. Power of Attorney has been given by NRSS to Zeeshan Fida on 28.10.21. The matter is currently pending.</p>	NQ	0
18	Compensation- Land and Trees	High Court of J&K, Srinagar	<p><b>Background of the case.:</b> Mohammad Akram Lone &amp; Ors vs UOI &amp; NRSS/SPTL : The landowner are claiming land and tree including the land of the Mugboosq Ahil Islam Kachwari and accordingly assess and make payment to the petitioners in accordance with provisions of applicable laws and rules as their land has become useless.</p> <p><b>Current status:</b> The matter is currently pending. Next date of hearing is on 26 April, 2022</p>	NQ	-

Source: Investment Manager



Appendix 5.6: NRSS: Summary of Ongoing Litigations (6/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
19	Suit for compensation	Ld. Addl District Judge	<p><b>Background :</b> Shri Bhagwan : The petitioner is resident of Village Todi where he is owner in possession of agricultural land where the respondent is erecting 400 KV High Voltage Transmission Line. Because of this the agricultural land has become useless for which no compensation is paid by the respondent(NRSS). Hence, the petitioner has prayed the respondent to pay a compensation of INR 10 lakh rupees for damage of crops and danger to human and cattle life in future.</p> <p><b>Current status :</b> The transmission line forming the subject-matter does not form part of the NRSS Project. A representation to that effect is to be made before the Court of Additional District Judge, Charkhi Dadri with a prayer that the captioned matter be dismissed. Next date of hearing is on 13 May 2022.</p>	1	0
20	Suit for compensation	Court of Munsiff, Tangmarg	<p><b>Background :</b> Md. Ramzan Wami : Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. By order dated 14.3.22, the Court of Munsiff, Tangmarg directed to maintain status quo with respect to dwelling structure on spot and required the Respondent to file the WS on 2.4.22.</p> <p><b>Current Status :</b> On 4.4.22, the Adv. appeared on behalf of NRSS and sought time to file the WS. WS to be filed on 17.4.22</p>	NQ	-

Source: Investment Manager

Appendix 5.6: NRSS: Summary of Ongoing Litigations (7/7)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
21	Direct Tax Matters		<p><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 fir FY17-18 under section 14A read with Rule 8D under normal provisions as well as under MAT provisions. The AO has not allowed deduction under section 80IA on such addition under normal provisions. Also, demand of Rs. 7.95 lakh is arising pursuant to addition under MAT.</p> <p><b>Current Status:</b> NRSS has filed an appeal before the CIT(A) and a request for stay of demand.</p>	0.80	-

Source: Investment Manager

Appendix 5.7: OGPTL: Summary of Ongoing Litigations (1/3)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Corridor Issue	OGPTL	Malkharoda Civil Court	<b>Background of the case:</b> Jeetan Singh has a corridor issue between loc.92/14 and loc.92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower. <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.	-
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 confirmed as High Court was on strike. The matter is currently pending and was to be listed in due course post pandemic and next day of hearing is unlisted.	-

Source: Investment Manager

Appendix 5.7: OGPTL: Summary of Ongoing Litigations (2/3)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Removal of Illegal / Unauthorized construction		SDM, Simga	<p><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>	NQ
5	Payment of transmission charges	CERC, OGPTL and Others	APTEL	<p><b>Current Status:</b> Matter is pending. On 10.2.2022 arguments have been made by Advocate Kalita and Matter is reserved for orders.</p> <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.</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</p>	0
6	Petitions filed by OPGC and SLDC for permission to open bus bar.	OGPTL	CERC	<p><b>Background of the case:</b> Petition filed by OPGC seeking directions for shifting of Control Area from Eastern Load Despatch Centre to Odisha State Load Despatch Centre and operating the bus coupler between Petitioner's 2 x 660 MW Units (viz. Units 3 and 44) in closed condition for the common bus mode operation. CERC directed SLDC to implead OGPTL as a party to the petition. We have been served with a copy. CERC also directed OGPTL to file replies to the petitions.</p> <p><b>Current Status:</b> Replies filed. Meeting held in ERPC on 20 Nov 2019. OGPTL represented. Minutes of meeting (“MoM”) shared with CERC. CEA to convene a meeting. The matter is currently pending and is yet to be listed for hearing by CERC.</p>	Non Quantifiable

Source: Investment Manager

Appendix 5.7: OGPTL: Summary of Ongoing Litigations (3/3)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
7	RoW	Santosh Kumar Sahu	SDM Office Dhamda	<p>Background of case- OGPTL issued notices to Santosh Kumar on 5-04-2017 and 26-10-2017 have been awarded for project of construction and subsequent maintenance of 765KV D/C Jhatsuguda (Sundargarh) to Raipur Pool Transmission Line. Government of India has approved with letter dated 3-06-2015. But this line was passing through village Medesara, Dhamda, Distt- Durg where location is falling in the land of Mr. Santosh Kumar. He is creating hindrances and not allowing OGPTL to execute the construction. OGPTL have tried to convince him for compensation as per the provisions of Indian Electricity Act, 2003 and Indian Telegraph Act, 1885. To which Santosh Kumar replied that he being an agriculturist and having proper title of land, stating that construction work started on his land without his consent or knowledge. When he went to the authorized personnel they evaluated very meager compensation towards the damages occurred to my client, which was highly inadequate and insufficient towards the damage actually arisen. Claiming that evaluation of such damages was done in grossly negligent and mala fide manner. Santosh after not receiving any reply filed suit before Civil Judge Class II, Durg which was dismissed for the want of jurisdiction. Later he approached to Hon'ble High Court of Judicature at Bilaspur Chhattisgarh which was disposed with the liberty of Santosh Kumar for initiating proper legal proceedings before district judge for the fair and just compensation towards the damages. OGPTL replied to it on 11-04-2020 denying all the claims of Santosh Kumar stating it is not correct, false, fabricated and concocted and OGPTL is willing to pay compensation for the damages cause in accordance with laws and rules. To which legal team of Santosh Kumar replied with notice dated on 8-01-2021 whereby they called OGPTL to pay Santosh Kumar INR 5,00,000 along with INR 50,000 as compensation for the mental agony and stress caused to client. To which OGPTL replied with a notice dated on 5-02-2021, denying all the claims of Santosh Kumar stating it false, misleading, mala fide and OGPTL is willing to pay your client the adequate compensation as per laws.</p> <p><b>Current Status of the case</b> - Matter is Pending.</p> <p><b>Background of the case:</b> Petition No. 182/MP/2020. Petition filed for Force Majeure &amp; Change in Law filed in January 2020.</p> <p><b>Current Status:</b> As per hearing held on 24.01.2022, Commission observed that on occurrence of an event of change in law, affected party and respondents shall settle the change in law claims among themselves and thereafter approach the commission in terms of Rule 3(8) of said rules. Further, Petitioner is at liberty to file amended Petition within two weeks of this order restricting its prayers to force majeure events. The petition shall be listed for hearing in due course of time.</p>	0.55
8	LD Waiver, Tariff Increase	LTTCS	CERC	<p><b>Current Status of the case</b> - Matter is Pending.</p> <p><b>Background of the case:</b> Petition No. 182/MP/2020. Petition filed for Force Majeure &amp; Change in Law filed in January 2020.</p> <p><b>Current Status:</b> As per hearing held on 24.01.2022, Commission observed that on occurrence of an event of change in law, affected party and respondents shall settle the change in law claims among themselves and thereafter approach the commission in terms of Rule 3(8) of said rules. Further, Petitioner is at liberty to file amended Petition within two weeks of this order restricting its prayers to force majeure events. The petition shall be listed for hearing in due course of time.</p>	306.30

Source: Investment Manager

Strictly Private and Confidential

Appendix 5.8: ENICL: Summary of Ongoing Litigations (1/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Compensation		District Judge, Madhupura.	<p><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 appellant admits receipt of part compensation and if the appellant files an application regarding quantum of the compensation, the same must be considered expeditiously. The Court decline any interference with the order under appeal and dispose the same.</p> <p><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	Arbitration		Arbitral Tribunal presided by retired C.J.K.G. Balakrishnan	<p><b>Background of the case:</b> The Claimant ("Simplex") has initiated the present arbitration proceedings under the Umbrella Agreement dated 25 Nov 2010 as well as under the three 'Split Contracts' namely Supply Contract, Civil Works Contract and Erection Contract – all dated 23 Aug 2010 executed between the parties inter alia for recovery of all amounts legally due to it in relation to the (i) Short Payment(s) (ii) Additional/ excess work done by the Claimant as directed and approved by the Respondent ("ENICL") for completion of the project (iii) Overall Cost overrun (iv) Claim arising out of non-submission of C Form &amp; WCT (v) Refund of security deposit made in lieu of the Performance Bank Guarantee (PBG) on completion of defect liability period (vi) Refund of amount(s) deposited in lieu of the Advance Bank Guarantee ('ABG') on recovery of advance amount from running account bills amongst others.</p> <p>Simplex has filed its Claim of INR 2,150 Million and ENICL has filed its Statement of Defence ("SOD") and Counter Claim ("SOC") of INR 2,040 Million to file claims, counter claims and rejoinders. Simplex to file its statement of defence to ENICL counter claim and rejoinder to its claim if any.</p> <p><b>Current Status:</b> SOC and SOD filed. Rejoinder by Simplex to counter claim filed by simplex. ENICL has filed its Additional Claim on Helicals on 12-10-2020 which has been allowed by the Tribunal and Simplex had to file its Reply. Affidavit of Evidence filed by both the parties. Now the next sitting date has been fixed for 8th, 10, 11, 12 May 2021 for cross examination of witness of simplex. The said dates were adjourned due to Covid-19. It was fixed for 30.09.21 for considering the ENICL application to first decide the issues pertaining to limitation. ENICL Sr adv Mr CSV had concluded arguments on application submitted by ENICL on 24-01-22 and 25-01-22. Which was further listed for 7&amp;8 Feb 2022 for arguments by Simplex and rejoinder by ENICL on the said application. Tribunal has rejected the said application by ENICL and now kept for cross examination of the Simplex witness on 11, 12, 13th May 2022 and 24, 25, 26 May 2022 for ENICL witnesses cross</p>	Claim filed by Simplex - INR 2,150 Million Counter claim filed by ENICL - INR 2,040 Million
3	Dishonor of cheques		Magistrate Court, Mumbai	<p><b>Background of the Case:</b> Legal notice u/s 138 of The Negotiable Instruments Act was served by ENICL to Akshay Urja Private Limited on 14 Jan 2020 for dishonor of two cheques (reason being "Payment stopped by drawer") amounting to INR 10.83 million. The notice was returned unclaimed by the postal department. Complaint for the recovery of the amount has been filed by ENICL, under the service contract between the parties, wherein the said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonored.</p> <p><b>Current Status:</b> ENICL has filed a complaint for the same. Next hearing date is 21 April 2022.</p>	10.80

Source: Investment Manager

Strictly Private and Confidential

Appendix 5.8: ENICL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy	Ld. District Judge at Jalpaiguri	Ld. District Judge at Jalpaiguri	<b>Background of the case:</b> State of West Bengal v Sukumar Roy: This is against the employees not against the company. Case No. 129/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL <b>Current Status:</b> Matter is still pending and next hearing date is 25 April 2022.	-
5	Regulatory Matters against CERC, PGCIL and LTTCs	Ld. District Judge at Jalpaiguri	Ld. District Judge at Jalpaiguri	<b>Background of the case :</b> CERC passed an Order dated 09.10.2018 in Petition No. 100/TT/2017 related to determination of Transmission Tariff for 02 no's 400 kV line bays along with 02 nos 80 MVAR Switchable Line Reactors at 400 kV Siliguri S/S and 02 nos 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon TL) at Bongaigaon S/S. In the said Order, CERC held that IDC and IEDC for these Assets from respective CODs, i.e. 1.4.2013 and 1.6.2013, to 14.11.2014 shall be borne by ENICL. Aggrieved by Order of CERC, ENICL filed an appeal before APTEL for waiver of transmission charges payable to PGCIL. <b>Current Status:</b> As there is vacancy in the offices of Honble Chairperson and Technical member, the court has not assembled yet. Next hearing date is 24.05.2022	5.2
6	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Court of the Ld. District Judge, Jalpaiguri	<b>Background of the case:</b> Sri Anil Chandra Debnath (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 13.5 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner, for loss of land. However, the amount is unpaid. <b>Current Status:</b> Pending before Court of the Ld. District Judge and next hearing date is 19 April 2022.	13.5
7	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Court of the Ld. District Judge, Jalpaiguri	<b>Background of the case:</b> Sri Dwijendra Nath Dam (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 17.9 Million (INR 14 Million for damages for loss of land + INR 1.4 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner). However, the amount is unpaid. <b>Current Status:</b> Pending before Court of the Ld. District Judge and final hearing on 19 April 2022.	17.90

Source: Investment Manager

## Appendix 5.8: ENICL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	Damage for loss of land and business		Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Jyotirmoy Debnath (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 13.5 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner). However, the amount is unpaid. <u>Current Status:</u> Pending before Court of the Ld. District Judge and next hearing date is 19 April 2022	13.5
9	Damage for loss of land and business		Court of the Ld. District Judge, Jalpaiguri	<u>Background of the case:</u> Sri Narayan Adhikary (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 21.7 Million (INR 15 Million for damages for loss of land + INR 3 Million interest @10% p.a. + INR 3.75 Million for loss of business of the petitioner). However, the amount is unpaid. <u>Current Status:</u> Pending before Court of the Ld. District Judge. Reply submitted from our end & issues is framed & affidavit is submitted by applicant & 2 Witness/Applicant appeared & both has been cross examined by our Counsel & 1 witness is left for cross examination. 1 witness to be cross examined and new hearing date is 13 April 2022.	21.7
10	Damage for loss of land and business		Court of the Ld. District Judge, Jalpaiguri	<u>Background of the case:</u> Sri Naresh Chandra Adhikary (Petitioner) is the owner of the land has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 15 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 4 Million for loss and damage of trees). However, the amount is unpaid. <u>Current Status:</u> Pending before Court of the Ld. District Judge and next hearing date is 19 April 2022.	15.0
11	Damage for loss of land and business		Court of the Ld. District Judge, Jalpaiguri	<u>Background of the case:</u> Sri Parimal Barman (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 14.5 Million (INR 10 Million for damages for loss of land + INR 2 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner for). However, the amount is unpaid. <u>Current Status:</u> Pending before Court of the Ld. District Judge and next hearing date is 19 April 2022.	14.50

Source: Investment Manager



## Appendix 5.8: ENICL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	Indirect Tax	ENICL	Commissioner	<p><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
13	Indirect Tax	ENICL	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
14	Indirect Tax	ENICL	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
15	Indirect Tax	ENICL	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
16	Indirect Tax	ENICL	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>	0.171

Source: Investment Manager

Appendix 5.9: GPTL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW- demanding compensation	GPTL	Civil Judge (Senior Division) Aligarh	<p><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. Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	1.6
2	RoW- not permitted to do foundation & shifting of tower legs	GPTL	Additional Civil Judge (Senior Division) Kanina	<p><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.</p>	NQ
3	RoW- farm house made under line corridor	GPTL	Additional District Judge (Namau)	<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. Application filed under order 39 Rule 1 and 2 read with section 151 CPC was dismissed on 22 January 2018. Next hearing date is 05.04.2022.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	NQ

Source : Investment Manager

Appendix 5.9: GPTL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW- demanding compensation	GPTL	Civil Judge (Junior Division) Palwal	<p><b>Background of the case:</b> VBY Engineering Pvt Ltd filed a suit for permanent injunction and mandatory injunction against Superintending Engineer, Haryana, Executive Engineer Haryana and Sterlite Power Transmission Ltd on 21.07.2018 to construct high tension transmission line crossing over the land of plaintiff and laying of such line will affect the purpose and utility of the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for permanent injunction.</p> <p>As per the order dated 18.08.2018 SPTL was deleted from array of defendants and GPTL was implemented as defendant 3. The court passed an order on 03.10.2018 and it was observed by the court that the Company has been given authorization by the Power Ministry of the Government of India. Judge also stated that there is no need for land owner's approval to lay overhead power line. However, it clarified that the only right in the hands of the owner is to claim compensation for damages, if any. Thus the application filed by the plaintiff has been dismissed.</p> <p>The Company had also applied for temporary injunction on the plaintiff however the same was dismissed being non maintainable as there was no counter claim by the plaintiff.</p> <p>After the application was dismissed, plaintiff had filed an appeal before the Additional District Judge, Palwal against the order dated 03.10.2018. Appeal was filed by the plaintiff claiming that the defendant has not taken permission from local authority which is a condition of the gazette notification however the defendant filed an affidavit saying that no additional permission was required. Application for injunction was dismissed. The case is in the stage of plaintiff evidence and pending for final arguments. Next hearing date is 24.05.2022.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	NQ
5	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 C/J(Junior Div.) Palwal. Against this the plaintiff filed a Civil Miscellaneous Appeal. This appeal was dismissed vide Order dated 18.10.2018. This Court also vide its Order dated 12.11.2018, in the matter of CR 7328/18 clarified that no case was made out for interim directions as laying of electricity wires affects public at large.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	NQ
6	RoW-farm house made under line corridor	GPTL	Additional Civil Judge (Senior Division), Kanina	<p><b>Background of the case:</b> Chaitar 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. The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work. An order for adjournment was passed on 19 March 2020 as a precautionary measure in the wake of COVID-19. Next hearing date is 20.07.2022</p> <p><b>Current Status:</b> The matter is currently pending.</p>	NQ

Source : Investment Manager

Appendix 5.9: GPTL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
7	RoW- appeal for line shift over his proposed factory	GPTL	Additional Civil Judge (Senior Division), Sohna	<p><b>Background of the case:</b> Mawsi (the plaintiff) filed a suit for mandatory injunction in the office of ACJ, Sohna, directing the defendants (GPTL &amp; others) to first acquire the land of plaintiff and pay compensation for such land and crops grown thereon. Also filed a suit for ad-interim/ permanent injunction to the effect that GPTL is restrained from installation of any electricity towers through any portion of plaintiffs land without taking possession thereof.</p> <p>The Court ordered GPTL (on 11 March 2019) to take recourse by approaching the District Magistrate, prior to availing the usership right over the plaintiffs land.</p> <p>Written statement filed by GPTL dismissing the grounds of plaintiffs suit.</p> <p>The plaintiff was awarded compensation for loss to crops caused due to foundation and erection work. Plaintiffs counsel requested hearing date stating probability of a compromise, which was allowed. Next hearing date is 29.04.2022.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	0.5
8	RoW- demanding GPTL 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 plaintiffs land, from raising any construction over plaintiffs land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiffs land, then the court direct the defendant to hand over the possession of land to the plaintiff.</p> <p>The plaintiffs 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. Next date of hearing is 06.05.2022.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	15.07
9	RoW- demanding GPTL 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 plaintiffs land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line.</p> <p>Written statement filed by GPTL dismissing the grounds of plaintiffs suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed. Next date of hearing is 06.04.2022.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	NQ

Source : Investment Manager

Appendix 5.9: GPTL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW- demanding compensation & shifting of tower legs.	GPTL	Civil Judge Grugram	<p><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 plaintiffs property. The plaintiffs have claimed that due to the action of GPTL, the land of the plaintiffs shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act, 1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiffs for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiffs filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed.</p> <p><b>Current Status:</b> The matter is currently pending.</p>	NQ
11	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p><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 any poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p><b>Current Status:</b> The Assessment of compensation report dated 09-12-2021 has assessed the compensation payable to be INR 6.20 Mn to the petitioner. The matter is currently pending.</p>	NQ
12	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p><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 any poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p><b>Current Status:</b> The Assessment of compensation report dated 09-12-2021 has assessed the compensation payable to be INR 5.26 Mn to the petitioner. The matter is currently pending.</p>	NQ

Source : Investment Manager

Appendix 5.9: GPTL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p><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 Assessment of compensation report dated 09-12-2021 has assessed the compensation payable to be INR 3.13 Mn to the petitioner. The matter is currently pending.</p>	NQ
14	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p><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 Assessment of compensation report dated 09-12-2021 has assessed the compensation payable to be INR 1.53 Mn to the petitioner. The matter is currently pending.</p>	NQ
15	RoW - Not permitted to erect poles/towers.	GPTL	Civil Judge Gurugram	<p><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. According to plaintiff, notification dated 02-07-2019 and route plan dated 04-10-2017 sub station was to be install at Village pulawas with is 18 km way from village Kadarapur. however the defendant started construction activity at kadarapur village without giving any prior notice to the plaintiff</p> <p>Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team</p> <p><b>Current Status:</b> The matter is currently pending.</p>	NQ
16	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. According to plaintiff, notification dated 02-07-2019 and route plan dated 04-10-2017 sub station was to be install at Village pulawas with is 18 km way from village Kadarapur. however the defendant started construction activity at kadarapur village without giving any prior notice to the plaintiff</p> <p>Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team</p> <p><b>Current Status:</b> The matter is currently pending.</p>	NQ

Source : Investment Manager

Strictly Private and Confidential

Appendix 5.9: GPTL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	Regulatory Matters	GPTL	CERC	<b>Background of the case:</b> Petition filed for Force Majeure & Change in Law. Petition Filed in November 2019. <b>Current Status:</b> The matter is reserved for the Order.	480

Source : Investment Manager

## Appendix 5.10: JKTPPL: Summary of Ongoing Litigations (1/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	JKTPPL	Rati Ram and others	Punjab & Haryana High Court (Case No. CR/1280/2020)	<p><b>Background of the case:</b> District Court, Jhajjar had passed an order dated 11 November 2016 granting compensation amounting to INR 3 million along with interest @ 18% to Rati Ram and others for the losses caused by them due to laying of transmission lines by JKTPPL. Rati Ram filed an Execution Petition for the same and meantime, JKTPPL filed Civil Revision Petition in the High Court of Punjab and Haryana alongwith stay application.</p> <p>The High Court admitted the Civil Revision Petition on 19 August 2019 and passed the order that the case will be remanded back to the Trial Court.</p> <p>The matter again initiated in the Trial Court and it has passed an order on 20 December 2019 granting compensation amounting to INR 2.61 million alongwith interest @ 18% p.a. JKTPPL has again filed the Civil Revision Petition in the High Court of Punjab and Haryana against the said order. Also, JKTPPL has received a letter from HVPNL dated 6 July 2020 stating wherein they have asked JKTPPL to deal the court case and to comply with the order dated 20 December 2019 of the District Court Jhajjar to which JKTPPL has replied that they have already filed a revision petition on the order and they have prayed for the order to stay.</p>	2.61 (alongwith interest @ 18%)	-
2	Union of India, State of Haryana, HVPNL & JKTPPL & others	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	<p><b>Current status:</b> The Matter is currently pending. The matters are to be listed for arguments and the next date of hearing has not been notified.</p> <p><b>Background of the case:</b> The Civil Writ Petition was filed by the plaintiff sought relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p><b>Current status:</b> No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	NQ	-
3	Union of India, State of Haryana, HVPNL & JKTPPL & others	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	<p><b>Background of the case:</b> The Civil Writ Petition was filed by the plaintiff sought relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p><b>Current status:</b> No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	0.52 (alongwith interest @ 8%)	-

Source : Investment Manager



Appendix 5.10: JKPTL: Summary of Ongoing Litigations (2/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
4	Union of India, State of Haryana, HVPNL & JKPTL & others	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	<p><b>Background of the case:</b> The Civil Writ Petition was filed by the plaintiff seeking relief for JKPTL to not lay down transmission lines following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKPTL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p><b>Current status:</b> No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	NQ	-
5	Promod & others*	KPTL and others	District Court, Sonapat (EXP/568/2017)	<p><b>Background of the case:</b> Promod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Promod's part being INR 1.63 million). Promod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents. The next date for hearing is set for 22 August 2022.</p> <p><b>Current Status:</b> The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
6	KPTL and others*	Promod & others	High Court of Punjab and Haryana (CR/3503/2017)	<p><b>Background of the case:</b> Promod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Promod's part being INR 1.63 million).</p> <p>On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3503/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order.</p> <p>Notices have been issued to all parties and the matter is listed for arguments. However, no stay has been granted by the High Court as of now.</p> <p>The next date for hearing is set for 25 May 2022</p> <p><b>Current Status:</b> The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017, CWP 26406/2017, CR/3502/2017 and CR/3830/2017.</p>	1.63 (alongwith interest @ 8%)	0.08

Source : Investment Manager

Appendix 5.10: JKPTL: Summary of Ongoing Litigations (3/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Ompati (Tarachand) & others*	KPTL and others	District Court, Sonapat (EXP/570/2017)	<p><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.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.09 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). Tarachand filed an Execution Petition for the execution of the said order (EXP/570/2017). Court listed the matter for hearing and directed to file list of property of Judgement Debtors. The next date for hearing is set for 04 May 2022.</p> <p><b>Current Status:</b> The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
8	KPTL and others*	Ompati (Tarachand) & others	High Court of Punjab and Haryana (CR/3830/2017)	<p><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.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million).</p> <p>On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3830/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order. However, no stay has been granted by the High Court as of now.</p> <p>The matter is listed for arguments.</p> <p>The next date for hearing is set for 25 May 2022.</p> <p><b>Current Status:</b> The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017, CWP 26406/2017, CR/3502/2017 and CR/3830/2017.</p>	1.13 (alongwith interest @ 8%)	0.09
9	HVPNL*	Ompati (Tarachand) & others (KPTL is proforma respondent)	High Court of Punjab and Haryana (CWP/26406/2017)	<p><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.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million).</p> <p>On 06 November 2017, HVPNL (one of the respondents alongside KPTL) filed a Civil Writ Petition (CWP/26406/2017) against the order of the District Court.</p> <p>The Court has tagged this matter with another similar case (Vinod &amp; others vs KPTL - CWP/21878/2017)</p> <p>The next date for hearing is set for 25 May 2022.</p> <p><b>Current Status:</b> The matter is currently pending.</p>		

Source : Investment Manager

Appendix 5.10: JKPTL: Summary of Ongoing Litigations (4/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
10	Vinod & others*	KPTL and others	District Court, Sonapat (EXP/567/2017)	<p><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 plaintiffs lands.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million). Vinod filed an Execution Petition for the execution of the said order (EXP/567/2017). Notice was issued to all respondents. Next date of hearing is 22 August 2022.</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.</p>		
11	KPTL and others*	Vinod & others	High Court of Punjab and Haryana (CR/3502/2017)	<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 plaintiffs lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million).</p> <p>On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3502/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order.</p> <p>Notices have been issued to all parties and the matter is listed for arguments. However, no stay has been granted by the High Court as of now.</p> <p>The next date for hearing is set for 25 May 2022.</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.</p>	0.52 (alongwith interest @ 8%)	0.08
12	Vinod & others*	KPTL and others	High Court of Punjab and Haryana (CWP/21878/2017)	<p><b>Current Status:</b> The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017.</p> <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 plaintiffs lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million).</p> <p>The plaintiffs filed a Civil Writ Petition (CWP/21878/2017) in the High Court of Punjab and Haryana against the order of the District Court for enhancement of compensation.</p> <p>Notices have been issued to all parties.</p> <p>The next date for hearing is set for 25 May 2022.</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.</p>		

Source : Investment Manager

## Appendix 5.10: JKTPPL: Summary of Ongoing Litigations (5/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
13	Kartar Singh	JKTPL & others	District and Sessions Courts, Jhajjar	<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 plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.  The District and Sessions Court, Jhajjar has issued a summon to JK TPL to dispose the petition. JK TPL is in the process of filing its reply. The next date for hearing is set for 09 August 2022.  <b>Current Status:</b> The matter is currently pending.	9.04	-
14	Mange Ram	JKTPL & others	District and Sessions Courts, Jhajjar	<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 plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.  The District and Sessions Court, Jhajjar has issued a summon to JK TPL to dispose the petition. JK TPL is in the process of filing its reply. The next date for hearing is set for 19 May 2022.  <b>Current Status:</b> The matter is currently pending.	16.03	-
15	Ramniwas (s/o Bhartu)	JKTPL & others	District and Sessions Courts, Jhajjar	<b>Background of the case:</b> Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.  The District and Sessions Court, Jhajjar has issued a summon to JK TPL to dispose the petition. JK TPL is in the process of filing its reply. The next date for hearing is set for 19 May 2022.  <b>Current Status:</b> The matter is currently pending.	20.54	-

Source : Investment Manager

## Appendix 5.10: JKTPL: Summary of Ongoing Litigations (6/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
16	Ramniwas (s/o Puran)	JKTPL & others	District and Sessions Courts, Jhajjar	<b>Background of the case:</b> Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.  The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter.	10.27 (alongwith interest @18%)	-
17	Vijay Singh	JKTPL & others	District and Sessions Courts, Jhajjar	<b>Current Status:</b> The matter is currently pending. Next date is 19 May 2022. <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 plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.  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.	15.36 (alongwith interest @18%)	-
18	Karan Singh	JKTPL & others	District Judge, Jhajjar	<b>Current Status:</b> The matter is currently pending. Next date is 09 August 2022. <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 plaintiffs lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.  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.  JKTPL is in the process of filing its reply. The next date for hearing is set for 09 August 2022.  <b>Current Status:</b> The matter is currently pending.	17.15 (alongwith interest @18%)	-

Source : Investment Manager

## Appendix 5.10: JKTPL: Summary of Ongoing Litigations (7/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
19	JKTPL	HVPNL	Arbitration Tribunal Mr. Justice Manmohan Sarin (Retd.) Mr. Justice R. C. Chopra (Retd.) Mr. Justice Mukul Mudgal (Retd.)	<b>Background of the case:</b> Transmission Agreement dated 28 May 2010 effective from 14 May 2010 was signed between JKTPL and Haryana Vidyut Prasaran Nigal Limited ("HVPNL"). JKTPL raised claim of approx. INR 620 million on various accounts such as wrongful deduction of LD; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cause incurred for laying extra length; design charges for gantry, DD tower with Auxilliary cross arm due to extra length; reimbursement of cost incurred for deploying engineering agency due to delay in appointment of IE; idling charges of Sub-Contractor; Claim for non payment of unitary charges; claim for non adherence of condition precedent; compensation for breach of contract.  JKTPL have filed Statement of Claim before the Tribunal and the Respondent has filed Statement of Defence to which JKTPL have filed Rejoinder and application for Admission and Denial of Documents has already been filed by both the parties. Respondent have filed an application for preliminary issue on impact of claims on tariff to which we have filed Reply. Both parties have filed convenience compilation and version of chronology of events and dates. Starting 8 August 2017, the tribunal has heard arguments and there have been adjournment of hearings. The last hearing was to be conveyed on 23 March 2020 however the same was adjourned due to national lockdown (COVID-19). Next date of hearing is awaited.	620.00	-
20	JKTPL	HVPNL	APTEL, New Delhi (Case 220/2018)	<b>Current status:</b> The matter is currently pending. <b>Background of the case:</b> JKTPL had filed Case No. 36/2017 before Haryana Electricity Regulatory Commission ("HERC") claiming payment of full Unitary Charges wrongly deducted by HVPNL by wrongly computing "Availability" of the transmission system capacity of the months of February and March, 2016 due to Force Majeure events (Jatt Agitation). In the said order dated 21 May 2018 passed by HERC, HERC has allowed the computation of "Availability" as worked out by JKTPL in terms of the Transmission Agreement, however they had disallowed the entitlement of full unitary charges. JKTPL has prayed to refund the wrongful deduction of INR 35.46 million unitary charges payable to Jhajjar KT by HVPNL, for the months of February and March, 2016. JKTPL has filed an appeal challenging the order dated 21 May 2018 passed by HERC. Appeal is admitted and the notice has been issued to HVPNL. Pleadings are complete. Counsel for JKTPL has started the arguments the matter is pending part heard. Court has directed both parties to submit calculation sheet for the claims made in the petition. HVPNL had filed review petition for the HERC Order dated 21 May 2018 to clarify the meaning of Order but the same got dismissed in the first hearing held on 18 December 2018 by HERC. HERC cited that as the same matter is pending before APTEL, passing of any Order won't serve any purpose. Hence the review petition was found infructuous and was accordingly dismissed. Above mentioned appeal was filed on 21 June 2018 to which HVPNL replied on 3 October 2018. JKTPL filed a rejoinder in response to the reply by HVPNL on 22 October 2018.  <b>Current status:</b> The matter is currently pending.	35.46	-

Source : Investment Manager

Appendix 5.10: JKTPL: Summary of Ongoing Litigations (8/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
21	JKTPL	HERC and Anr	APTEL, New Delhi (Appeal No 311/2019)	<p><b>Background of case:</b> The appeal was filed against the order dated 04 April 2019 and order dated 27 May 2019 passed by HERC. The dispute had arisen between JKTPL and HVPNL regarding different interpretation of the provisions of Transmission Agreement (Article 21.3 and 23.6) with respect to the computation of RMU. Following are the issues :</p> <ol style="list-style-type: none"> <li>1. Interpretation of Article 21.3.1 and forced outage limited until which no penalty will be imposed.</li> <li>2. Interpretation of Article 21.3.2 and the quantum of penalty to be imposed for exceeding the forced outage limited.</li> </ol> <p>As a consequence HVPNL has imposed a penalty of INR 54.58 million which JKTPL opposes.</p> <p><b>Current status:</b> The matter is currently pending. The next hearing is not notified</p>	54.58	
22	HVPNL	JKTPL	APTEL, New Delhi (Appeal No 204/2019)	<p><b>Background of case:</b> With respect to petition no 51/2018, the HERC passed a favorable order dated 4 April 2019 granting relief on repair time of ICT up to 120 days to JKTPL and the remaining issues have been dismissed by HERC. HVPNL has filed appeal with the APTEL New Delhi challenging the order of HERC dated 4 April 2019 where HERC passed an order in favour of JKTPL w.r.t. wrongful deduction of INR 7.73 million for delay in repair of ICT. No amount has been repaid to the JKTPL towards the excess deduction for delay in repairs of ICTs by HVPNL. JKTPL has filed its reply dated 27 August 2019 denying the contentions of HVPNL and seeking that the appeal be dismissed and that the amount deducted be refunded with interest within a period of 15 days. In reply to which HVPNL has filed a rejoinder on 11 October 2019.</p> <p><b>Current status:</b> The matter is currently pending. The next hearing is yet to be notified</p>	7.73	-

Source : Investment Manager

## Appendix 5.10: JKTPPL: Summary of Ongoing Litigations (9/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
23	JKTPPL		Arbitration	<b>Background of the case:</b> An insurance claim has been filed by JKTPPL under the Industrial All Risk Policy no. 311800/11/2014/295 vide claim no. 311800/11/2015/000029 for damage to 315 MVA Transformer (CT 2), with the loss arising on 3 January 2015 for a claim amount of INR 9.01 million.	9.01	-
24	JKTPPL		Arbitration	<b>Current Status:</b> Final Ordered issued <b>Background of the case:</b> An insurance claim has been filed by JKTPPL under the Industrial All Risk Policy no. 311800/11/2015/410 vide claim no. 311800/11/2016/000037 in relation to building, plant and machinery and other miscellaneous items being damaged due to the Jat agitation (with the loss arising on 18 February 2016).	18.90	-
25	Revision of Base Year of WPI series (JKTPPL)	HVPNL	HVPNL	<b>Current Status:</b> Partial claim has been received by JKTPPL, however, balance claim of INR 18.9 million is pending from the insurance company. The review of assessment letter has been filed by JKTPPL with the insurance company and the decision of the insurance company is pending. The notice of arbitration is yet to be served. <b>Background of the case:</b> JKTPPL has submitted a request letter to HVPNL dated 9 May 2019 to consider linking factor of 1.644 to link revised series based on 2011-12 with old series 2004-05. JKTPPL has calculated linking factor at 1.6373 in comparison to HVPNL's accepted linking factor of 1.598.  The shift in the wholesale price index ("WPI") became effective from 2004-05 to 2011-12 vide press release dated 12 May 2016 in the following manner: (a) 2004-05: Series 2004-05 carried till March 2017; and (b) 2011-12: Series 2011-12 carried from April 2017.  As per Clause 26.3 of TSA, WPI data for the month of January preceding the accounting year is required to raise bill for respective accounting year. Accordingly, in order to raise the bill of unitary charges for April 2018, WPI Index for January 2018 is required as per Base Year Series of 2004-05.  It is to be noted that the bill for 2018-19 has been raised using linking factor of 1.644. Further, National Highways Authority of India, has calculated linking factor as 1.641 using financial year data of 2016-17 for both series.  <b>Current Status:</b> HVPNL vide notice (under Article 44.2 of the TSA) dated 11 July 2019 had proposed a meeting with JKTPPL on 12 July 2019 for resolution of the aforesaid matter. There has been no further communication in relation to the aforesaid dispute.	INR 12.52 million	-

Source : Investment Manager



Appendix 5.10: JKTPL: Summary of Ongoing Litigations (10/10)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
26	Direct Tax Matters	JKTPL	CIT (A)	<p><b>Background of the case:</b> JKTPL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTPL has filed an appeal to CIT(A) on 26 April 2019. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 5.34 million.</p> <p><b>Current Status:</b> JKTPL had filed an appeal with the CIT(A) requesting for deleting the said demand. The case is currently open. Pursuant to passing of the appellate order by the CIT(A), the said demand shall stand deleted. Income Tax department has adjusted demand against refund</p>	5.34	-
27	Direct Tax Matters	JKTPL	Assessing Officer	<p><b>Background of the case:</b> JKTPL has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKTPL has filed its response to the demand notice vide letter dated 29 February 2020.</p> <p><b>Current Status:</b> JKTPL has filed rectification application for deleting the said demand. Pursuant to passing of the such order, the said demand shall stand deleted. Income tax department has adjusted demand against refund due</p>	7.86	-

Source : Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (1/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Civil Suit	1	High Court, Shimla	<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	100.0
2	Civil Suit	2	Civil Judge, District Court, Ropar	<b>Background of the case:</b> The Petitioner (Mr. Pritpal Singh/ Mr. Bhupinder Kaur) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, for trees and for wheat crop and for land under tower location. PrKTCL filed an application under Order 7 Rule 11(D) read with section 151 of CPC for rejection of petition in which it was stated that PrKTCL was performing it's duties after getting the license by the CERC. Further it was submitted that as per Article 137 of Limitation Act, the limitation prescribed for pressing of charges/claims is 3 years from the date "when right to apply accrues" so present petition is barred by limitation and not maintainable. In his reply against the application, the plaintiff stated that petition is maintainable and is within time limit and cannot be barred by the limitation Act. At present, petition is pending for consideration on PrKTCL Application under Order 7 Rule 11(D).The Plaintiff has stated that Respondent has removed his 100 nos. of Poplar Trees aged about 4 years and also damaged wheat crop during installation of Tower, laying of wires. He confirmed that PrKTCL has made payment of Poplar Trees but was received by him under protest which was inadequate and insufficient. He also stated that the petitioner cannot plant the trees and also not raise the construction under the transmission line corridor so the land will be useless. PrKTCL's petition for dismissing the case on the ground of being time barred was rejected and was asked to file written statement. (There are 2 separate cases with similar background) <b>Current Status:</b> The matter was fixed for consideration on 22nd April 2022	42.6
3	Civil - Under Telegraph Act	1	Add. District and Sessions Judge Distt. Court, Mandi	<b>Background of the case :</b> Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation.	NQ
4	Civil Suit with prohibitory injunction	20	Civil Judge, Sub District Court, Gohar	<b>Current Status:</b> The matters are currently pending and fixed for reply on 21 May 2022. <b>Background of the case:</b> Plaintiffs (20 individuals) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background). <b>Current Status:</b> The matters are currently pending and fixed for reply/consideration at specific dates.	NQ

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (2/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Civil Suit with prohibitory injunction	1	Civil Judge, Sub District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	<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 further order on 2nd May 2022.	0.1
6	Civil Suit with prohibitory injunction	1	Civil Judge, District Court, Kullu	<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 CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. The prohibitory injunction sought by the plaintiff was dismissed by C.J.Kullu vide order dated 26th November 2013. <b>Current Status:</b> Case is fixed for Evidence on 6th April 2022	NQ
7	Criminal Suit	1	Additional cum Session Judge, District Judge Kullu	<b>Background of the case:</b> State of HP filed a case against Tehal Singh & others, who are the landowners of location no.17, since the land owners attacked and injured PrKTCL officials during work execution of transmission line. PrKTCL employees are only witness in this case. PrKTCL is neither Plaintiff nor defendant. <b>Current Status:</b> Case is fixed for Statement u/s Cr.Pc 313 on 4th May 2022	NQ
8	Civil Suit	2	Additional District Judge, District Court, Mandi	<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 has been paid towards compensation to plaintiff and his family members. District Magistrate vide order dated 4th October 2016 has dismissed the petition stating that the land owner has already received sufficient compensation towards the damages. Plaintiff has appealed for damages/compensation amounting to INR 2.5 million and INR 0.7 million in 2 separate similar petitions. <b>Current Status:</b> 1 Case is fixed for further order on 28 April 2022 and 2nd Case was fixed for petitioner order on 28 April 2022	0.5

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (3/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	Civil Suit for Recovery	1	Civil Judge, Sub Division Court, Banjar	<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. <b>Current Status:</b> Case is fixed for petitioner order on 2nd May 2022.	0.2
10	Civil Suit	1	Additional District Judge, District Court, Mandi	<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. <b>Current Status:</b> Case is fixed for Petitioners Evidence on 4th May 2022.	0.2
11	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 Petitioners Evidence on 28th May 2022.	NQ
12	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	NQ

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (4/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Civil Suit	1	Additional District Judge, District Court, Mandi	<p><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.</p> <p><b>Current Status:</b> Case is currently fixed for further order on 9 May 2022</p>	2.1
14	Civil Suit	1	Additional District Judge, District Court, Mandi	<p><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.</p> <p><b>Current Status:</b> Case is currently fixed for service on 22nd April 2022.</p>	0.6
15	Fagnu Ram	1	Additional District Judge, District Court, Mandi	<p><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.</p> <p><b>Current Status:</b> Case is currently fixed for further order on 28 April 2022</p>	1.0

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (5/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	Criminal Suit	1	Civil Judge, Sub Division Court, Gohar	<p><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.</p> <p><b>Current Status:</b> Investigation completed and further proceedings held up due to COVID-19</p>	NQ
17	Criminal Suit	1	ACJM, Sundamagar, District Mandi	<p><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.</p> <p><b>Current Status:</b> Case is fixed for service for 15th July 2022</p>	NQ
18	Civil (RSA)	1	High Court, Shimla	<p><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 &amp; directed HPSEBL to pay the same to the Legal Representatives of the deceased Champa Devi, who died of electrocution on 27.06.2014 because of negligence on the part of HPSEBL, and not on PrKTCL, as has been claimed by HPSEBL in their arguments. Claim is not against PrKTCL. However, claim is uncertain as plaint copy not received. PrKTCL is a proforma defendant.</p> <p><b>Current Status:</b> Case was disposed on 23rd July 2021. However, on 26 October 2021 it got reopened.</p>	NQ
19	Civil Suit	5	Civil Judge, District Court, Bilaspur	<p><b>Background of the case:</b> Plaintiff (5 individuals) filed a Civil Suit u/s 37,38 of Specific Relief Act for permanent prohibitory injunction in Bilaspur Court on 11th November 2014 to restrain PrKTCL from Tower Line construction activities, passing current through line and Tree Cutting, etc. Allegation made were of forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line. PrKTCL submitted 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&amp;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&amp;2 and then after the applicant application of temporary stay was disposed by court on 29th December 2014. (There are 5 separate cases with similar background)</p> <p><b>Current Status:</b> Presently the case is fixed for evidence on 2nd July 2022</p>	NQ

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (6/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
20	Civil Suit	1	Civil Judge, District Court, Bilaspur	<p><b>Background of the case:</b> Mr. Ranjeet filed a Civil Suit u/s 37,38 of Specific Relief Act along with application under order 39 rule 1&amp;2 against PrKTCL which was fixed for adjudication on 30th March 2016. The Court had passed order dated 2nd Feb 2016 to maintain the status quo raising construction, installing line &amp; cutting trees, etc. PrKTCL submitted reply with details that the construction was completed much prior in 2014 and allegation of contempt were totally false. The applicant application U/O 39 rule 1&amp;2 was disposed by court on 2nd April 2016. The allegation made by applicant was that despite orders made by the District court dated 2nd Feb 2016 to maintain the status quo till 30th March 2016, PrKTCL carried out forcible construction dated 9th September 2016, which was a contempt of court order. The applicant filed a civil suit of contempt of court U/O 39 rule 2-A for disobedience of orders passed by court dated 2nd Feb 2016. PrKTCL submitted that an appeal U/O 43 rule 1 was made by the petitioner against order dated 2nd April 2016, which was also dismissed by the court dated 31st August 2016.</p> <p><b>Current Status:</b> Presently the case is fixed for evidence on various dates</p>	NQ
21	Civil Suit	3	Civil Judge, District Court, Bilaspur	<p><b>Background of the case:</b> Plaintiff (Mr. Roop Lal/Mr. Nand Lal/Mr. Gantantar Kumar) filed a Civil Suit u/s 37,38 of Specific Relief Act along with application under order 39 rule 1&amp;2 against PrKTCL which was fixed for adjudication on 30th March 2016. The Court had passed order dated 2nd Feb 2016 to maintain the status quo raising construction, installing line &amp; cutting trees, etc. PrKTCL submitted reply with details that the construction was completed much prior in 2014 and allegation of contempt were totally false. The applicant application U/O 39 rule 1&amp;2 was disposed by court on 2nd April 2016. The allegation made by applicant was that despite orders made by the District court dated 2nd Feb 2016 to maintain the status quo till 30th March 2016, PrKTCL carried out forcible construction dated 9th September 2016, which was a contempt of court order. The applicant filed a civil suit of contempt of court U/O 39 rule 2-A for disobedience of orders passed by court dated 2nd Feb 2016. PrKTCL submitted that an appeal U/O 43 rule 1 was made by the petitioner against order dated 2nd April 2016, which was also dismissed by the court dated 31st August 2016. Presently the contempt suit is fixed for Applicant evidence in next hearing. (There are 3 separate cases with similar background)</p> <p><b>Current Status:</b> Presently, 1 case is fixed for evidence on 23rd April 2022 and 2 cases are fixed on 20 June 2022.</p>	NQ
22	Civil Suit	4	Civil Judge, District Court, Bilaspur	<p><b>Background of the case:</b> Plaintiff (4 individuals) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration. (There are 4 separate cases with similar background)</p> <p><b>Current Status:</b> Presently, 2 cases are fixed for evidences on 23rd April 2022 and 2 cases are fixed for rejoinder on 27 June 2022.</p>	NQ

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (7/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
23	Civil Suit	3	ADJ, District Court, Bilaspur	<p><b>Background of the case:</b> Plaintiff (Mr. Ram Krishan/ Mr. Krishna/ Mr. Roshan Lal) filed an appeal on 26th Feb 2015 u/s 16(3) of Indian Telegraph Act for enhancement of compensation. PrKTCL has submitted all details of the compensation made against the crop damage as per Telegraph Act that has already been paid to the applicant. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. Plaintiff submitted that the land of petitioner is submitted on NH-88 and market value of land is very high. An application u/s 151 CPC has been filed by the petitioner counsel. PrKTCL submitted that it has maintained requisite clearances from land and residential structures. Also that the plaintiff can still cultivate the land and there is no provision in Indian Telegraph &amp; Electricity Supply Act, 1910 for acquiring the land. (There are 3 separate cases with similar background)</p> <p><b>Current Status:</b> Presently the case is fixed for evidence on 21st February 2022.</p>	11.1
24	Criminal Suit	1	Civil Judge, District Court, Bilaspur	<p><b>Background of the case:</b> Mr. Kala Ram filed an Order of FIR for investigation u/s 156(3) of CrPC against State of HP by JMJC Court Bilaspur and FIR registered against PrKTCL officials dated 15th March 2015 for forcible construction, theft, cutting valuable trees without permission. After investigation, the cancellation report of investigation under Section 173 of CrPC filed by police station Barmana to JMJC Court, Bilaspur.</p> <p><b>Current Status:</b> Presently, the case is fixed for consideration on 14th June 2022</p>	NQ
25	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>	NQ
26	Civil Suit	1	Civil Judge, District Court, Ropar	<p><b>Background of the case:</b> M/s Punjab agro food company filed a case against PrKTCL for declaration of sale deed as null and void between previous owners and PrKTCL. Plaintiff filed suit under Order 39 rules 1 &amp; 2 read with section 151 of the CPC. PrKTCL has clarified in its reply submitted in the matter that proper legal vetting of the property documents was done prior to its purchase. The land records pertaining to property/land clearly showed the property in the name of previous owners. Plaintiff submitted that they had placed an application to prevent the sale of land in question. On the complaint of Punjab Agro that DC has not taken any action: DC, Rupanagar duly attached the said property in favour of Plaintiff for a sum of INR 1.42 million which is reflected the Jamabandi for the Year 2010-11. Plaintiff in its petition claimed that in order to prevent the Plaintiff from recovering the pending dues of Punjab Agro from previous owner, previous owner has executed sale deed with PrKTCL of the land without getting NOC from Plaintiff. On these grounds plaintiff has claimed to dismiss the sale deed and term it as illegal. PrKTCL responded that NOC issued to the previous owner by the concerned department of food and civil supplies, Rupanagar, was as per the recommendation of the District Controller, Food Civil Supplies and Consumer Affairs, Rupanagar. Said land was free from any encumbrance and the same is reflected in the Jamabandi on the time of registration of the property. Also, PrKTCL had published public notice in various local newspapers regarding reservation on sale of this property by any person, organization, etc. No objection were received by PrKTCL in relation to anyone concerned. The sale deed was duly executed on 19th Jan 2016 between previous owners and PrKTCL in Tehsil Office Rupanagar.</p> <p><b>Current Status:</b> Presently, the case is fixed for defendant evidence dated 24th April 2022</p>	NQ

Source: Investment Manager



Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (8/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
27	Civil Suit	9	Civil Judge, District Court, Ropar	<p><b>Background of the case:</b> The Plaintiff (9 individuals) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 2nd April 2018 against award passed by District Court, Rupanagar and same was allowed in favour of the Company on 19th Feb 2020. High Court, Chandigarh vide order dated 19th Feb 2020, recorded that "it is considered appropriate to remit the cases back to the learned Additional District Judge/Trial Court". The case was reheard by Adj Court Rupanagar on 6th March 2020. The matter was disposed off on 14 October 2021 where respondent was required to pay fair compensation to the petitioners for diminished value of land, cutting of poplar trees and wheat crops. Aggrieved by the order the respondent has filed revision petition. (There are 9 separate cases with similar background)</p> <p><b>Current Status:</b> The matter was disposed on 14th October 2021. Revision Petition has been filed before the Punjab &amp; Haryana High Court on 15th March 2022.</p>	4.7

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (9/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
28	Civil Suit (Revision)	1	High Court, Chandigarh	<b>Background of the case:</b> PrKTCL has filed a revision petition for the above cases. PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Amarnath). <b>Current Status:</b> The cases is fixed for arguments on 25th April 2022	0.8
29	Civil Suit (Revision)	1	High Court, Chandigarh	<b>Background of the case:</b> Mr. Amarnath has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 18 February 2020 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. <b>Current Status:</b> The cases is fixed for arguments on 25 April 2022	NQ
30	Civil Suit	1	Civil Judge, District Court, Nawasahar	<b>Background of the case:</b> Mr. Rupinder Pal Singh has filed an execution petition towards award of INR 1.4 million passed by the district court Nawasahar against Case No: LAC/2/2015 on 4th February 2020. PrKTCL has received the summon and Objection is yet to be filed by PrKTCL. <b>Current Status:</b> The cases is fixed for argument on 6th April 2022	1.355
31	Civil Suit (Revision)	1	High Court, Chandigarh	<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 (Rupendra Pal Singh). <b>Current Status:</b> The cases is fixed for arguments on 2nd May 2022	NQ
32	Civil Suit (Writ Petition)	1	High Court, Chandigarh	<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 Nawasahar on 4th February 2020. PrKTCL is yet to file the reply. <b>Current Status:</b> The cases is fixed for arguments on 2nd May 2022	NQ

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (10/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
33	Civil Suit (Revision)	1	High Court, Chandigarh (for no action against Rupinder Pal Singh)	<p><b>Background of the case:</b> PrKTCL filed a case for removal of new Poplar trees plantation in location no.179. The high court admitted the case. Application for appointment of Local Commissioner (for joint-inspection on the subject-land for determining the existence/number of trees) have been filed by PrKTCL on 17.3.22. Notice issued to the Other Side. Application to be heard along with the Main Matter.</p> <p><b>Current Status:</b> The case is fixed for arguments on 27th April 2022</p>	NQ
34	Civil Suit (Writ Petition)	1	High Court, Chandigarh	<p><b>Background of the case:</b> Mr. Rupinder Pal Singh has filed a Writ of Certiorari against PrKTCL and others, in January 2021, for quashing of inter alia the impugned Orders/Notices dated January 14, 2020 and October 27, 2020, and the Land Report (stating how many trees are required to be cut) dated 22.11.2019 issued by the Sub-Divisional Magistrate Balachaur, vide which directions have been issued to the Petitioners to cut the trees allegedly growing on their own land without giving any compensation (whereas, per the order dated 14.1.2020, compensation was fully paid to the landowners at the construction stage) or satisfying the ADJ Order dated 31.05.2019, which calculated the compensation to be paid to the petitioners. PrKTCL filed its reply on 10th March 2021.</p> <p><b>Current Status:</b> The cases is fixed for appearance on 27th April 2022</p>	NQ
35	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 enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupanagar vide order dated 29th March 2019. PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land.</p> <p><b>Current Status:</b> The matter is fixed for respondent arguments on 31st May 2022.</p>	1.4
36	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 awaited.</p>	NQ

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (11/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
37	Civil Suit	1	Civil Judge Chachiot at Gohar	<p><b>Background of the case:</b> The Plaintiffs has filed an appeal and application under section 39 (1&amp;2) of CPC that PrKTCL must execute the lease agreement or monthly rent or acquire the suit land, that a mandatory injunction directing the defendant to root out or demolish the transmission line structure from the suit land incase PrKTCL fails to execute the lease agreement or monthly rent agreement, that PrKTCL be restrained from passing electricity through the transmission line structures until it executes the monthly rent agreement, that the defendant have forcibly constructed the towers in the suit land without adapting any due procedures rendering the suit land un-utilizable for the petitioner as the whole land comes under the danger zone and that a temporary injunction under rule 39 (1&amp;2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL defended that its transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act,2003. That defendant is empowered to place and maintain power line over and along or across upon any immovable property, there is no provision in Indian Telegraph Act &amp; Electricity Supply Act,1910 in which defendant is empowered to acquire the land or enter into any kind of rent agreement and that the plaintiff is trying to suppress the facts and misleading the court with an intention to grab monetary benefits by creating hurdles in the maintenance work.</p> <p>PrKTCL has constructed the line in compliance with the provisions of Indian Telegraph Act &amp; Indian Electricity Act,2003. Further as per the electricity rules/norms, the defendant is bound to maintain an appropriate clearance from structure/ plants/tress from the transmission line. The plaintiff is not entitled for any relief which will affect the defendant irreparably, which will also tantamount to great loss to public at large and also to the nation as whole. The application under rule 39 (1&amp;2) of CPC has been dismissed vide order dated 28.02.2017.</p> <p><b>Current Status:</b> The matter is fixed for rejoinder on 20th May 2022.</p>	NQ
38	Civil Appeal	1	Sr. Civil Judge, District Judge Bilaspur	<p><b>Background of the case:</b> Mr. Pawan Kumar had filed a suit of mandatory injunction Civil Suit No. 125-1 of 2014 against PrKTCL, which was dismissed on 14.01.2020 by Civil Judge Jr. Division. Now Pawan Kumar has filed appeal in the court of Sr. Civil Judge u/s 96cpc read with section 21 of HP Court Act before the District Judge Bilaspur, claiming that reasonable opportunity to be heard that the lower court has grossly erred in deciding the matter and has not appreciated the evidence or the law and that the judgment of the lower court should be set aside. PrKTCL received summons to appear in court on 03.05.2021 and to submit the vakalatnama/Power of Attorney in court. The Power of Attorney was submitted on the same day.</p> <p><b>Current Status:</b> Presently, the case is fixed for arguments on 24th March 2022.</p>	NQ
39	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 rejoinder on 6th May 2022.</p>	0.5

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (12/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
40	Regulatory	2	Appellate Tribunal for Electricity	<p><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> The next hearing is scheduled on 12th May 2022.</p>	136.37 (Plus interest)
41	Regulatory	1	CERC	<p><b>Background of the case:</b> PrKTCL filed tariff petition seeking annual transmission charges for Section of Parbati-II to Koldam Transmission Lines starting from Parbati-II HEP to LILO point of Banala Pooling Station (Ckt-I) and Parbati-II HEP to LILO point of Parbati-III HEP (Ckt-II). Provisional Tariff order received from CERC on 30.12.2015 with CERC allowing 80% of Claimed tariff from the date of actual power flow i.e. from 03.11.2015. Final order received from CERC on 29.12.2016 with CERC declaring both Ckts commissioned w.e.f. 03.11.2015 (i.e. date of power flow). In addition to the above PrKTCL was ordered to recover IDC and IEDC from NHPC for the Differential Period (from 01.07.2015 to 02.11.2015) for both the transmission line elements. PrKTCL filed Review Petition (04/RP/2017) against final order issued in 156/TT/2015 seeking 100% Tariff for this Differential period. NHPC also filed Review Petition (15/RP/2017) against final order praying to set aside the order dated 29.12.2016. Parallely in another matter of Power Grid (PGCIL) in APTEL (Appeal No. 281 of 2016 and 81 of 2017) filed by NHPC against orders issued by CERC in 91/TT/2012 granting 100% transmission charges to PGCIL to be recovered from NHPC for a period between idle charging to date of power flow for PGCIL Transmission Line elements, PrKTCL was also made party in the matter as PrKTCL assets associated in the scheme were also involved. APTEL in the course of hearing identified that a similar matter of PrKTCL is also being heard in CERC with same precedence and also involves PGCIL. Accordingly APTEL judgement dated 16.07.2018 in Appeal No. 281 of 2016 and 81 of 2017 directed CERC freshly carry of out complete / comprehensive adjudication and reconsideration on 91/TT/2012 and 156/TT/2015 along with its review petitions. Based on the judgment of APTEL, CERC vide order dated 12.12.2018 in Review Petitions (04 and 15 of 2017) reopened the main petition 156/TT/2015 of PrKTCL merging it with PGCIL petition 91/TT/2012 for fresh consideration disposing off both the review petitions. The matter was heard in CERC with last hearing taking place on 13.02.2020 wherein the order was reserved by the commission. The final order in the matter has been issued by CERC on 09.02.2021. Based on the submissions made, CERC has recorded that PrKTCL Transmission Line elements can not be declared commissioned w.e.f. 01.07.2015.</p> <p><b>Current Status:</b> The matter is fixed for hearing on 26 April 2022.</p>	51.81 (Plus interest)

Source: Investment Manager

Appendix 5.11: PrKTCL: Summary of Ongoing Litigations (13/13)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
42	Regulatory	1	APTEL	<p><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.</p> <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 project Rs. 945 Crore at end of March 31, 2024.</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 46.08 Crore (as on 30.09.2021), after considering the impact of covered under the Transmission Project of Parbati Koldam Transmission Company Limited.</p> <p><b>Current Status:</b> Hearing was held on 29 March 2022 and IA was disposed off. Next hearing will be Re-financing, along with interest held by CERC in due course.</p>	747.8
43	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 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 covered under the Transmission Project of Parbati Koldam Transmission Company Limited.</p> <p><b>Current Status:</b> Hearing was held on 29 March 2022 and IA was disposed off. Next hearing will be Re-financing, along with interest held by CERC in due course.</p>	

Source: Investment Manager

Appendix 5.12: NERTL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Bupendra Bhowmik	NERTL	District Judge, Unakoti District- Kailashahar	<p><b>Background of the case:</b> Mr. Bhupendra Bhowmik, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property. He is claiming damage to the tune of Rs.21 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid. Tower has been constructed over the land of the owner and owner has received crop/tree compensation at the time of foundation and installation.</p> <p><b>Current Status:</b> The written statement has been filed by NERTL and the matter is pending at the stage of objections to be filed by the petitioner, if any. The next date of hearing is 25 April 2022.</p>	2.10
2	Md. Taj Uddin Barbhuiya	NERTL	Court of Munsiff No. 3 at Silchar Cachar	<p><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/O.Ps to draw 400KV High Voltage line adjacent to the homestead of the plaintiff/ petitioner and for other relief or reliefs etc. Plaintiff is claiming that he has constructed one house over his land and defendants are laying the 400 kV line from just 2.5 mtrs to his house and defendants be restrained from drawing the wire. Reply has been filed. The matter was argued on interim order. Interim order dated 23 December 2020 has been extended. Court has asked OP no 1- PGCIL to file its reply in the matter. Further court has directed NERTL to take necessary steps to take care of open high voltage wires. Even though Caveat was filed without notice, court has passed ex-parte injunction order.</p> <p><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 matter. The next date of hearing is not yet notified.</p>	NQ
3	Basulal Das and Gyanbala Das	NERTL	Court of Civil Judge, Silchar	<p><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 Rs. 6 lacs against the road construction through the land of the plaintiffs plus extra amount for more damages but only paid Rs.71,090 and has not paid differential amount. Now the plaintiffs are claiming that The amount of loss are Rs.5,28,910/- being outstanding money for road construction + Rs.10,00,000/- for destroying tilla land and valuable plantation thereon + Rs.15,00,000/- for causing damage to the fertile land as well as fishery and fishes of plaintiffs. Total Rs.30,28,910/-. That, the plaintiffs pray for a decree-</p> <p>(a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon.</p> <p>(b) Declaring that defendants have absolutely no right title interest or possession over any portion of suit land described in schedule below.</p> <p>(c) Declaring that the defendants are trespassers over suit land of plaintiffs .</p> <p>(d) Declaring that the plaintiffs are entitled to get compensation amounting Rs. 30,28,910/- from the defendants.</p> <p>(e) For both temporary &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.</p> <p><b>Current Status:</b> NERTL has filed the written statements and the matter is currently pending. The next date of hearing is 27 May 2022.</p>	3.03

Source: Investment Manager

## Appendix 5.12: NERTL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Rajat Kanti Dey	NERTL	The Court of District Judge, Unakoti Judicial, District Kailashahar	<b>Background of the case:</b> The land owner is claiming that NERTL has constructed the transmission line on his land and has been paid INR 1 lakh, INR 0.76 lakh and INR 3.61 lakh as first phase and last phase of compensation, as was assessed by the Revenue Inspector. The land owner is not satisfied with the compensation paid and has claimed damages for tree and crop compensation and land compensation amounting to INR 54.10 lakh. This petition pertains to transmission lines constructed on behalf of TSECL, and do not form part of the elements of the NER- II Project. The line has been put to use since 28 December 2020 and it is taken over by TSECL for further ownership, operation and maintenance and NERTL will have no further obligation towards the said line. <b>Current Status:</b> Written statement has been filed by NERTL. The next date of hearing is 28 April 2022.	5.4
5	Ranjit Deb	NERTL	District And Sessions Judge Court Complex, Agartala, West Tripura, Tripur	<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. The petitioner from the latex extracted from the rubber trees was earning a handsome amount of money to maintain their livelihood. <b>Current Status:</b> Written Petition is to be filed. The next date of hearing is 2 June 2022.	0.5
6	Abdus Sattar Barbhuiya	NERTL	Katigorah Revenue Circle Officer, Chachar	<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	NQ
7	Parvin Sultana 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 has filed the reply on 13 September 2021 and the matter is currently pending.	NQ
8	Shri Bir Chandra Debbarma	NERTL	District Judge, Agartala, Tripura West	Background of the case: The matter was previously heard at Civ Judge Court, Junior Division, West Tripura, Agartala land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions given by the District Collector. However, the landowner is objecting the same. The matter was disposed off on 28 January 2021 without any liability. Aggrieved by the order Shri Bir Chandra Debbarma has filed an appeal <b>Current Status:</b> Summons issued on 23 March 2022 for appearance on 16 April 2022.	NQ

Source: Investment Manager



## Appendix 5.12: NERTL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	NERTL	Shaidul Islam Borkhola Hq. Mozumdar station	Borkhola 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. Mozumdar 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. Mozumdar 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.	NQ
10	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.	NQ
11	NERTL	Harilal Das and Babul Chakrabarty	Silchar police 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.	NQ
12	NERTL	Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar	Silchar police 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.	NQ

Source: Investment Manager

## Appendix 5.12: NERTL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Bashu Lal Das	Employees of Silchar Sterilite Power station Grid Ventures Limited	Police station	<p><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</p> <p><b>Current Status:</b> The matter is under investigation.</p>	NQ
14	NERTL	Mr. Bittu Dev Senior Barma, Mr. Superintendent of (SSP), West Tripura, Agartala for reporting an incident against Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Raju, Mr. Kajal Police (SSP), Dev Barma, Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse ("Accused") Dev Barma, West Tripura, for creating issues in the execution of the work. Further, police protection was requested for completion of the work. In this regard, a notice under Section 41A(1) of the CrPC was issued by the police station against the Accused. On 19 April 2019, a notice was issued to the Accused Sri Uttam Debbarma and directed to appear before the Sub-Inspector of Police at the Ranir Bazar Police Station within 7 (seven) days of receipt of that notice. A notice dated 19 September 2019 under Section 41A(1) of the CrPC was issued by the police station against the Accused. <p><b>Current Status:</b> 4 people have been booked out of 7 people against whom complaint was lodged, Uttam Debbarma, Kajal Debbarma, Raju Debbarma &amp; Bittu Debbarma and they have been served court summons for IPC Sections 342,448,386,504,34 by Judicial Magistrate First Class Court No.8. Summons issued for the accused persons to cause their appearance.</p>	NQ		
15	Basu Lal Das	Amit Singh, Sunil Kumar & Silchar ors.	Police Station	<p><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 by Basu Lal Das against Amit Singh, Sunil Kumar &amp; ors. The complainant states that a civil suit against the land occupied is pending against Honorable Civil Judge-2 Silchar. In spite of the fact that the case is pending in the court, the defendants are knowingly carrying out their work by encroaching on the land under litigation. Therefore, the complainant prayed for the arrest of the defendants.</p> <p><b>Current Status:</b> The matter is under investigation.</p>	NQ

Source: Investment Manager

## Appendix 5.12: NERTL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	NERTL	Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya	Srikona Outpost, Silchar	Police <b>Background of the case:</b> 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.	NQ
17	NERTL	Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya	Borkhola Station	Police <b>Background of the case:</b> 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.	NQ
18	NERTL	Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Hussain Laskar, Alom Laksakar and others	Borkhola Police Station	Police <b>Background of the case:</b> FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Laksakar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Laskar and others have obstructed the project and demanded compensation beyond guidelines. <b>Current Status:</b> The matter is under investigation.	NQ

Source: Investment Manager

Appendix 5.12: NERTL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
19	Regulatory Matter	Assam Electricity Grid Corporation Limited and Others (LTTC's)	CERC	<p><b>Background of the case:</b> Petition is being filed dated 23-Mar-21 by the Petitioner (NERTL) inter alia claiming compensation due to Change in Law events and seeking an extension to the scheduled commercial operation date ("SCOD") of the relevant elements of the Project on account of Force Majeure events, in terms of Article 11 and 12 of the Transmission Service Agreement dated 27.12.2016. The Respondent filed its reply on 19 January 2022 stating that the prayer of Petitioner seeking imposition of the transmission charges on Power Grid for delay/mis match cannot be granted.</p> <p><b>Current Status:</b> Hearing held on 24 January 2022. The Petitioner is at liberty to file amended petition. Next hearing will be scheduled in due course of time.</p>	1,273.00

Source: Investment Manager

<<End of Annexures>>



