

Date: 05.12.2023

B S E Limited

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

National Stock Exchange of India Ltd

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

Security Code- 540565

Symbol- INDIGRID

Subject: Outcome of meeting of the Board of Directors of IndiGrid Investment Managers Limited, Investment Manager (“Investment Manager”) of India Grid Trust held on December 05, 2023

Dear Sir/ Madam,

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

1. Valuation report as prepared by Mr. Manish Gadia, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2019/11646 in relation to the Portfolio Assets (the “**Valuation Report**”), as of September 30, 2023, containing the requisite information and setting out the valuer’s opinion as to the fair enterprise value of such assets. The valuation report issued thereon is enclosed herewith.
2. Unaudited standalone and consolidated interim condensed financial statements of IndiGrid for the half year ended on September 30, 2023. The unaudited standalone and consolidated interim condensed financial statements issued thereon are enclosed herewith.

We request you to take this on record and the same be treated as compliance under the under the applicable provisions of the InvIT Regulations and other applicable law.

Thanking you,

Yours faithfully,

For **IndiGrid Investment Managers Limited**

(Representing India Grid Trust as its Investment Manager)

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

CC to-**Axis Trustee Services Limited**

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

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M
Road, Fort, Mumbai-400001, Maharashtra, India

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

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

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

**Independent Auditor's Review Report on the Unaudited Interim Condensed Standalone Ind AS
Financial Statements of the Trust as at and for the half year ended
September 30, 2023**

The Board of Directors
Indigrd Investment Managers Limited (as Investment Manager of India Grid Trust)

We have reviewed the accompanying Unaudited Interim Condensed Standalone Ind AS Financial Statements of India Grid Trust ("the Trust") comprising of the unaudited interim condensed standalone balance sheet as at September 30, 2023, the related unaudited interim condensed standalone statement of profit and loss, including other comprehensive income for the half year ended September 30, 2023, the unaudited condensed standalone cash flow statement for the half year ended September 30, 2023, the unaudited condensed standalone statement of changes in unit holders' equity for the half year ended September 30, 2023, the unaudited standalone Statement of Net Assets at fair value as at September 30, 2023, the unaudited standalone Statement of Total Returns at fair value, the unaudited Statement of Net Distributable Cash Flows ('NDCFs') of the Trust for the half year ended September 30, 2023 and condensed notes to the standalone financial statements, including a summary of material accounting policy information and other explanatory information of the Trust ("Unaudited Interim Condensed Standalone Ind AS Financial Statements") attached herewith, being prepared by Indigrd Investment Managers Limited (the "Investment Manager").

Management's Responsibility for the Interim condensed Financial Statements

The Unaudited Interim Condensed Standalone Ind AS Financial Statements, which are the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of Indian Accounting Standard 34 (referred to as "Ind AS 34"), specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standard) Rules, 2015 (as amended) and read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India. These Unaudited Interim Condensed Standalone Ind AS Financial Statements have been prepared solely in connection with raising of fund in accordance with Chapter 7 On 'Guidelines for preferential issue and institutional placement of units by listed InvIT' of SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, as amended from time to time ("SEBI Institutional Placement Guidelines") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations"). Our responsibility is to express a conclusion on the Unaudited Interim Condensed Standalone Ind AS Financial Statements based on our review.

Scope of review

We conducted our review of the Unaudited Interim Condensed Standalone Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Interim Condensed Standalone Ind AS Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Standalone Ind AS Financial Statements are not prepared in all material respects in accordance with the requirements of Indian Accounting Standard 34 (referred to as "Ind AS 34"), specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standard) Rules, 2015 (as amended) and read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter – Restriction of use

This report on the Unaudited Interim Condensed Standalone Ind AS Financial Statements has been issued solely in connection with the purpose specified in management responsibility paragraph above and its intended use and should not be used or referred or distributed for any other purpose.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

HSGinwala

per Huzefa Ginwala
Partner

Membership No.: 111757

UDIN: 23111757BGYQND8363

Place: Pune

Date: December 05, 2023



INDIA GRID TRUST
 INTERIM CONDENSED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023
 (All amounts in Rs. million unless otherwise stated)

	Notes	30 September 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.28	0.49
Intangible assets	4	58.66	64.66
Financial assets			
i. Investment in subsidiaries	5	60,272.70	44,921.40
ii. Investments	6	3,188.46	3,071.84
iii. Loans	7	1,80,266.12	1,56,914.84
iv. Other financial assets	8	811.30	118.30
Other non-current assets	9	-	1.57
Income tax assets (net)		38.26	40.34
		2,44,635.78	2,05,133.44
Current assets			
Financial assets			
i. Investments	6	959.47	69.74
ii. Cash and cash equivalent	10	4,921.49	1,936.29
iii. Bank Balances other than (ii) above	11	3,053.68	3,123.80
iv. Other financial assets	8	8,425.04	6,190.18
Other current assets	9	11.60	4.90
		17,371.28	11,324.91
Total assets		2,62,007.06	2,16,458.35
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	69,879.63	65,903.15
Other equity	13		
Retained earnings		2,948.53	3,296.07
Total unit holders' equity		72,828.16	69,199.22
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	1,62,457.33	1,35,674.58
		1,62,457.33	1,35,674.58
Current liabilities			
Financial liabilities			
i. Borrowings	14	24,370.15	9,256.73
ii. Trade payables	15		
a. Total outstanding dues of micro and small enterprises		0.52	1.58
b. Total outstanding dues of creditors other than micro and small enterprises		340.54	73.83
iii. Other financial liabilities	16	1,973.39	2,238.26
Other current liabilities	17	13.68	14.15
Current tax liabilities (net)	18	23.29	-
		26,721.57	11,584.55
Total liabilities		1,89,178.90	1,47,259.13
Total equity and liabilities		2,62,007.06	2,16,458.35

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the interim condensed standalone 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
 Indgrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
 Partner
 Membership Number : 111757
 Place : Pune
 Date : 05 December 2023



Harsh Shah
 CEO & Whole Time Director
 DIN: 02496122
 Place : Mumbai
 Date : 05 December 2023

Urmil Shah
 Company Secretary
 Membership Number : A23423
 Place : Mumbai
 Date : 05 December 2023

Navin Sharma
 Chief Financial Officer
 PAN: AVWPS8627A
 Place : Mumbai
 Date : 05 December 2023



U. K. Shah

Navin S

INDIA GRID TRUST
 INTERIM CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023
 (All amounts in Rs. million unless otherwise stated)

	Notes	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
INCOME			
Revenue from operations	19	12,389.45	10,765.01
Dividend income from subsidiaries		100.95	-
Income from investment in mutual funds		22.71	41.30
Interest income on investment in fixed deposits		128.65	78.96
Other income	20	1.41	-
Total income (I)		12,643.17	10,885.27
EXPENSES			
Insurance expenses		0.11	-
Investment management fees (refer note 27 and 31)		345.31	4.27
Legal and professional fees		22.12	21.35
Annual listing fee		10.76	11.37
Rating fee		35.94	17.08
Valuation expenses		8.25	2.78
Trustee fee		11.81	4.70
Payment to auditors		-	-
- Statutory audit fees		6.63	1.42
- Other services (including certification)		0.71	0.09
Other expenses	21	61.09	11.67
Depreciation and amortization expense	23	6.21	6.14
Finance costs	22	6,068.55	4,958.58
Impairment of investment in subsidiaries	25	1,567.50	700.79
Total expenses (II)		8,144.99	5,740.24
Profit before tax (III-I-II)		4,498.18	5,145.03
Tax expense			
Current tax		14.49	17.65
Deferred tax		-	-
Income tax for earlier years		-	0.08
Tax expense (IV)		14.49	17.73
Profit for the period (III-IV)		4,483.69	5,127.30
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		4,483.69	5,127.30
Earnings per unit			
Basic and diluted (in Rs.)	24	6.39	7.32
Summary of material accounting policies			
	2.2		

The accompanying notes are an integral part of the interim condensed standalone 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
 Indgrid Investment Managers Limited (as Investment Manager of India Grid Trust)

per Huzefa Ginwala
 Partner
 Membership Number : 111757
 Place : Pune
 Date : 05 December 2023



Harsh Shah
 CEO & Whole Time Director
 DIN: 02496122
 Place : Mumbai
 Date : 05 December 2023

Urmil Shah
 Company Secretary
 Membership Number : A23423
 Place : Mumbai
 Date : 05 December 2023

Navin Sharma
 Chief Financial Officer
 PAN: AVWPS 8627A
 Place : Mumbai
 Date : 05 December 2023



U.K. Shah

Navin S

INDIA GRID TRUST
 INTERIM CONDENSED STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023
 (All amounts in Rs. million unless otherwise stated)

A. Unit capital	Number of units (in millions)	Amount (in millions)
Balance as at 01 April 2022	700.18	65,903.15
Units issued during the period	-	-
Balance as at 30 September 2022	700.18	65,903.15
Units issued during the period	-	-
Balance as at 31 March 2023	700.18	65,903.15
Units issued during the period (refer note 12)	30.80	4,035.00
Issue expenses	-	(58.52)
Balance as at 30 September 2023	730.98	69,879.63

B. Other equity	Retained earnings	Total other equity
Balance as at 01 April 2022	2,293.62	2,293.62
Profit for the period	5,127.30	5,127.30
Other comprehensive income for the period	-	-
Less: Distribution during the period (refer note below)	(4,542.41)	(4,542.41)
Balance as at 30 September 2022	2,878.51	2,878.51
Profit for the period	5,038.74	5,038.74
Other comprehensive income for the period	-	-
Less: Distribution during the period (refer note below)	(4,621.18)	(4,621.18)
Balance as at 31 March 2023	3,296.07	3,296.07
Profit for the period	4,483.69	4,483.69
Other comprehensive income for the period	-	-
Less: Distribution during the period (refer note below)	(4,831.23)	(4,831.23)
Balance as at 30 September 2023	2,948.53	2,948.53

Note:
 The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the interim condensed standalone 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 : 05 December 2023



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

Harsh Shah
 CEO & Whole Time Director
 DIN: 02496122
 Place : Mumbai
 Date : 05 December 2023



Urmil Shah
 Company Secretary
 Membership Number : A23423
 Place : Mumbai
 Date : 05 December 2023

Navin Sharma
 Chief Financial Officer
 PAN: AVWPS8627A
 Place : Mumbai
 Date : 05 December 2023

INDIA GRID TRUST
INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023
(All amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
A. Cash flow (used in) operating activities		
Net profit as per statement of profit and loss	4,483.69	5,127.30
Adjustment for taxation	14.49	17.73
Profit before tax	4,498.18	5,145.03
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	6.21	6.14
Impairment of investment in subsidiaries	1,567.50	700.79
Unrealized mark to market loss / (gain) on mutual fund	(4.55)	(12.50)
Interest income on non convertible debentures	(116.63)	(194.57)
Finance cost	6,068.55	4,958.58
Interest income on loans given to subsidiaries	(12,272.82)	(10,570.44)
Dividend income from subsidiaries	(100.95)	-
Income from investment in mutual funds	(18.16)	(28.80)
Interest income on investment in fixed deposits	(128.65)	(78.96)
Operating loss before working capital changes	(501.32)	(74.73)
Movements in working capital :		
- trade payables	265.65	(14.90)
- other current and non-current financial liabilities	-	(6.91)
- other current and non-current liabilities	(0.46)	(0.80)
- other current and non-current financial asset	(1.19)	0.94
- other current and non-current asset	(5.14)	(1.04)
Changes in working capital	258.86	(22.71)
Cash (used in) operations	(242.46)	(97.44)
Direct taxes (paid) / refund	10.88	(25.99)
Net cash flow (used in) operating activities (A)	(231.58)	(123.43)
B. Cash flow (used in) investing activities		
Purchase of property plant and equipment (including capital work-in-progress)	-	(1.18)
Acquisition of subsidiaries	(21,965.27)	(653.58)
Loans given to subsidiaries	(55,288.21)	(10,737.39)
Loans repaid by subsidiaries	36,802.37	2,386.86
Interest received on loans given to subsidiaries	10,036.48	9,658.49
Dividend received from subsidiaries	100.95	-
Interest received on investment in fixed deposits	131.32	69.87
Income from investment in mutual funds	18.16	41.30
Investment in mutual funds	(28,333.36)	(13,643.39)
Proceeds from mutual funds	27,448.18	12,353.60
(Investment in) / proceeds from fixed deposits (net)	(635.92)	108.41
Net cash flow (used in) investing activities (B)	(31,685.29)	(417.01)
C. Cash flow (used in)/generated from financing activities		
Proceeds from issue of unit capital	4,035.00	-
Unit issue expense incurred	(58.52)	-
Proceeds of long term borrowings	53,400.00	19,700.00
Repayment of long term borrowings	(11,220.30)	(14,662.90)
Payment of upfront fees of long term borrowings	(335.85)	(57.10)
Finance costs	(6,101.31)	(5,059.29)
Payment of distributions to unitholders	(4,829.98)	(4,541.70)
Net cash flow generated from/(used in) financing activities (C)	34,889.04	(4,620.99)
Net change in cash and cash equivalents (A + B + C)	2,972.16	(5,161.43)
Cash and cash equivalents as at beginning of period (D)	1,949.33	7,835.59
Cash and cash equivalents as at the end of period (A + B + C + D)	4,921.49	2,674.16

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INDIA GRID TRUST
INTERIM CONDENSED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023
(All amounts in Rs. million unless otherwise stated)

Cash and cash equivalents comprises of:	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Balances with banks:		
- On current accounts	815.79	2,629.06
Deposit with original maturity of less than 3 months #	4,105.70	45.10
Total cash and cash equivalents (refer note 10)	4,921.49	2,674.16

Includes amount of Rs. 75.70 million (31 March 2023: Rs. Nil) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

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

As per our report of even date

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

H. S. Ginwala
per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 05 December 2023



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

Harsh Shah
Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 05 December 2023



U. K. Shah
Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 05 December 2023

Navin S
Navin Sharma
Chief Financial Officer
PAN: AVWPS8627A
Place : Mumbai
Date : 05 December 2023

INDIA GRID TRUST

Notes to interim condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023)

A. STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	30 September 2023 (Unaudited)		31 March 2023 (Audited)	
	Book value	Fair value	Book value	Fair value
A. Assets	2,62,007.06	2,86,311.98	2,16,458.35	2,38,429.94
B. Liabilities	1,89,178.90	1,89,178.90	1,47,259.13	1,47,259.13
C. Net Assets (A-B)	72,828.16	97,133.08	69,199.22	91,170.81
D. Number of units	730.98	730.98	700.18	700.18
E. NAV (C/D)	99.63	132.88	98.83	130.21

Fair values of subsidiaries/SPVs are calculated based on their independent fair values done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using discounted cash flows method. The Trust holds 100% equity/beneficial interest in all SPVs except PrKTCL in which it holds 74% and TSESPL in which it holds 66%.

Project wise breakup of fair value of assets

Project	30 September 2023 (Unaudited)	31 March 2023 (Audited)
IndiGrid Limited	54,537.25	54,281.67
IndiGrid 1 Limited	48,086.30	47,243.47
IndiGrid 2 Limited	15,520.79	15,218.70
Patran Transmission Company Limited	2,725.14	2,722.06
East North Inter connection Company Limited	11,728.41	11,803.75
Gurgaon-Palwal Transmission Limited	12,110.52	12,166.19
Jhajjar KT Transco Private Limited	3,336.11	3,334.96
Parbati Koldam Transmission Company Limited	6,373.28	6,539.18
NER II Transmission Limited	53,896.38	53,410.65
IndiGrid Solar-I (AP) Private Limited	3,288.24	3,302.01
IndiGrid Solar-II (AP) Private Limited	3,482.96	3,501.42
Raichur Sholapur Transmission Company Private Limited ¹	2,775.33	2,776.62
Khargone Transmission Limited ²	16,814.24	16,650.89
TN Solar Power Energy Private Limited ⁴	2,242.07	-
Universal Mine Developers And Service Providers Private Limited ¹	2,427.93	-
Terralight Kanji Solar Private Limited ¹	3,742.08	-
Terralight Rajapalayam Solar Private Limited ¹	2,280.14	-
Solar Edge Power And Energy Private Limited ¹	9,739.34	-
PLG Photovoltaic Private Limited ¹	1,466.81	-
Universal Saur Urja Private Limited ¹	4,662.26	-
Terralight Solar Energy Tinwari Private Limited ¹	1,032.34	-
Terralight Solar Energy Charanka Private Limited ¹	978.79	-
Terralight Solar Energy Nangla Private Limited ¹	390.63	-
Terralight Solar Energy Patlasi Private Limited ¹	1,479.82	-
Globus Steel And Power Private Limited ¹	1,934.72	-
Terralight Solar Energy Gadna Private Limited ¹	582.27	-
Godawan Green Energy Private Limited ¹	8,456.05	-
Terralight Solar Energy Sitamau SS Private Limited ¹	100.07	-
Virescent Infrastructure Investment Manager Private Limited ¹	88.89	-
Subtotal	2,76,279.16	2,32,951.57
Assets (in IndiGrid)	10,032.82	5,478.37
Total assets	2,86,311.98	2,38,429.94

1 The Trust has acquired Raichur Sholapur Transmission Company Private Limited with effect from 09 November 2022

2. The Trust has acquired Khargone Transmission Limited with effect from 02 March 2023

3. The Trust has acquired 100% units in Virescent Renewable Energy Trust ("Unit Acquisition" in "VRET") with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Trust. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of the Trust, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Total comprehensive income (as per the statement of profit and loss)	4,483.69	5,127.30
Add/ (less): other changes in fair value not recognized in total comprehensive income	2,333.33	(615.54)
Total Return	6,817.02	4,511.76

Notes:

1. Fair value of assets as at 30 September 2023 and as at 31 March 2023 and other changes in fair value for the period ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 26A.



INDIA GRID TRUST

Notes to interim condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Disclosures pursuant to SEBI Circulars

(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Cash flows received from the Portfolio Assets in the form of interest	11,191.14	8,604.55
Cash flows received from the Portfolio Assets in the form of dividend	100.95	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	152.77	120.26
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,070.27	387.88
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the IndiGrid level (A)	12,515.13	9,112.69
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	(6,837.78)	(5,023.02)
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	(14.49)	(17.73)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(429.27)	(140.92)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-
Total cash outflows / retention at IndiGrid level (B)	(7,281.54)	(5,181.67)
Net Distributable Cash Flows (C) = (A+B)	5,233.59	3,931.02

The Trust acquired VRET on 25 August 2023 and as per regulatory approval the Trust has filed for the dissolution of VRET. The effective date of dissolution is 08 September 2023. Accordingly, the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the half year ended 30 September 2023.

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India Grid Trust

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023

1. Trust information

India Grid Trust ("the Trust" or "IndiGrid") is an irrevocable trust settled by Sterlite Power Transmission Limited (the "Sponsor") on 21 October 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on 28 November 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

With effect from 20 September 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust.

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission/ solar assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at 30 September 2023, IndiGrid has following project entities ("Special Purpose Vehicles" or "SPVs") or Transmission infrastructure projects on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate (BOO) basis:

1. Bhopal Dhule Transmission Company Limited ('BDTCL')
2. Jabalpur Transmission Company Limited ('JTCL')
3. RAPP Transmission Company Limited ('RTCL')
4. Purulia & Kharagpur Transmission Company Limited ('PKTCL')
5. Maheshwaram Transmission Limited ('MTL')
6. Patran Transmission Company Limited ('PTCL')
7. NRSS XXIX Transmission Limited ('NTL')
8. Odisha Generation Phase-II Transmission Limited ('OGPTL')
9. East-North Interconnection Company Limited ('ENICL')
10. Gurgaon-Palwal Transmission Limited ('GPTL')
11. Parbati Koldam Transmission Company Limited ('PrKTCL')
12. NER II Transmission Limited ('NER')
13. Kallam Transmission Limited ('KTL')
14. Raichur Solapur Transmission Company Private Limited ('RSTCPL')
15. Khargone Transmission Limited ('KhTL')

As at 30 September 2023, IndiGrid has following project entities which are transmission infrastructure projects developed on Design, Build, Finance, Operate and Transfer ('DBFOT') basis:

1. Jhajjar KT Transco Private Limited ('JKTPL')

These SPVs have executed Transmission Services Agreements ("TSAs") with Long term transmission customers under which the SPVs have to maintain the transmission infrastructure for 25 or 35 years post commissioning.

As at 30 September 2023, Indigrid has 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')
3. TN Solar Power Energy Private Limited (TSPEPL)
4. Universal Mine Developers and Service Providers Private Limited (UMDSPPL)
5. Terralight Kanji Solar Private Limited (TKSPL)
6. Terralight Rajapalayam Solar Private Limited (TRSPL)
7. Solar Edge Power and Energy Private Limited (SEPEPL)
8. PLG Photovoltaic Private Limited (PPPL)
9. Universal Saur Urja Private Limited (USUPL)
10. Terralight Solar Energy Tinwari Private Limited (TSETPL)
11. Terralight Solar Energy Charanka Private Limited (TSECPL)
12. Terralight Solar Energy Nangla Private Limited (TSENPL)
13. Terralight Solar Energy Patlasi Private Limited (TSEPPL)
14. Globus Steel and Power Private Limited (GSPPL)
15. Terralight Solar Energy Gadna Private Limited (TSEGPV)
16. Godawari Green Energy Private Limited (GGEPL)



India Grid Trust

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023

These SPVs have executed Power Purchase Agreements ("PPAs") with various DISCOM's, where the respective entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.

As at 30 September 2023, Indigrid has following project entity which is in business of developing transmission lines and Switchyards for operations of power projects and generating power :

1. Terralight Solar Energy Sitamauss Private Limited (TSESPL)

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 approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 05 December 2023.

2. Material Accounting Policies

2.1 Basis of preparation

These interim condensed standalone financial statements (the "financial statements") are the separate financial statements of the Trust and comprise of the Balance Sheet as at September 30, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders' Equity for the period then ended, the Statement of Net Assets at fair value as at 30 September 2023, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCF's') for the period then ended and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The financial statements have been prepared on a historical cost basis, except for certain assets which have been measured at fair value.

The financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

The Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Trust's Annual Financial Statements as at 31 March 2023.

The accounting policies adopted in the preparation of Interim Condensed Standalone Financial Statements are consistent with those of Annual Financial Statement as at 31 March 2023. These Interim Condensed Standalone Financial Statements have been prepared solely for the purpose of proposed issue of the units by the Trust and should not be used for any other purpose.

The trust has prepared the financial statements on the basis that it will continue to operate as a going concern. As at 30 September 2023, current liabilities exceed the current assets of the Trust because of current maturity of the long-term borrowings. Trust is exploring the options to refinance the current maturity of the long-term borrowing when they become due for repayment. As per regulation 20 of INVIT regulations 2014, the Trust is eligible for a total debt (net of cash and cash equivalents) of 70% to Asset Under Management (AUM). As at 30 September 2023, the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits.

2.2 Summary of material accounting policies

The interim condensed standalone financial statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Trust's Annual Financial Statements as at 31 March 2023.

The interim condensed standalone financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of these financial statements are consistent with those of Annual Financial Statements as at 31 March 2023. There has been no change in the material accounting policies in the interim period.

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India Grid Trust

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 1 April 2023.

Ind AS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

These apply for the first time for the period year ended 30 September 2023 on the financial statements of the Trust.

There were certain amendments to standards which are applicable for the first time for the period ended 30 September 2023, but either the same are not relevant or do not have an impact on the Interim Condensed Standalone financial statements of the Trust.

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Data Processing Equipment	Total
Gross block		
Balance as at 01 April 2022	1.29	1.29
Additions	-	-
Disposals	-	-
As at 31 March 2023	1.29	1.29
Additions	-	-
Disposals	-	-
As at 30 September 2023	1.29	1.29
Accumulated Depreciation		
Balance as at 01 April 2022	0.37	0.37
Charge for the year	0.43	0.43
Disposals	-	-
As at 31 March 2023	0.80	0.80
Charge for the period	0.21	0.21
Disposals	-	-
As at 30 September 2023	1.01	1.01
Net Block		
As at 31 March 2023	0.49	0.49
As at 30 September 2023	0.28	0.28

Note 4: Intangible Assets

Particulars	Software / License
Gross block	
Balance as at 01 April 2022	77.12
Additions	0.80
Disposals	-
As at 31 March 2023	77.92
Additions	-
Disposals	-
As at 30 September 2023	77.92
Accumulated Amortization	
Balance as at 01 April 2022	1.38
Charge for the year	11.88
Disposals	-
As at 31 March 2023	13.26
Charge for the period	6.00
Disposals	-
As at 30 September 2023	19.26
Net Block	
As at 31 March 2023	64.66
As at 30 September 2023	58.66

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 5: Investments in subsidiaries

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Equity investments, at cost (unquoted)		
Indigrd Limited ("IGL") [17.67 million equity shares (31 March 2023: 17.67 million) of Rs. 10 each fully paid-up] (refer note 6) Less: Provision for impairment (refer note 25)	6,049.09 <u>(6,049.09)</u>	6,049.09 <u>(5,494.55)</u> 554.54
Indigrd 1 Limited ("IGL1") [94.42 million equity shares (31 March 2023: 94.42 million) of Rs. 10 each fully paid up]	14,422.57	14,377.09
Indigrd 2 Limited ("IGL2") [26.05 million equity shares (31 March 2023: 26.05 million) of Rs. 10 each fully paid up]	536.84	536.84
Patran Transmission Company Limited ("PTCL") [50.00 million equity shares (31 March 2023: 50.00 million) of Rs. 10 each fully paid-up]	735.53	735.53
East-North Interconnection Company Limited ("ENICL") [1.05 million equity shares (31 March 2023: 1.05 million) of Rs. 10 each fully paid up]	1,290.26	1,290.26
Gurgaon-Palwal Transmission Limited ("GPTL") [0.34 million equity shares (31 March 2023: 0.34 million) of Rs. 10 each fully paid up]	909.63	909.63
Jhajar KT Transco Private Limited ("JKTPL") [22.66 million equity shares (31 March 2023: 22.66 million) of Rs. 10 each fully paid up]	1,397.97	1,397.97
Parbati Koldam Transmission Company Limited ("PKTCL") [201.90 million equity shares (31 March 2023: 201.90 million) of Rs. 10 each fully paid up]	3,205.52	3,205.52
NER II Transmission Limited ("NER") [1.14 million equity shares (31 March 2023: 1.14 million) of Rs. 10 each fully paid up]	19,545.50	19,536.70
IndiGrid Solar-I (AP) Private Limited ("ISPL-I") [12.00 million equity shares (31 March 2023: 12.00 million) of Rs. 10 each fully paid up] Less: Provision for impairment (refer note 25)	63.53 <u>(18.31)</u> 45.22	63.54 <u>-</u> 63.54
IndiGrid Solar-II (AP) Private Limited ("ISPL-II") [12.00 million equity shares (31 March 2023: 12.00 million) of Rs. 10 each fully paid up] Less: Provision for impairment (refer note 25)	70.42 <u>(6.84)</u> 63.58	70.42 <u>-</u> 70.42
Raichur Sholapur Transmission Company Private Limited ("RSTCPL") [80.00 million equity shares (31 March 2023: 80.00 million) of Rs. 10 each fully paid up]	103.53	103.53
Khargone Transmission Limited ("KHTL") [0.77 million equity shares (31 March 2023: 0.77 million) of Rs. 10 each fully paid up]	135.13	135.13
Virescent Renewable Energy Trust ("VRET") (Dissolved w.e.f. 08 September 2023) (refer note 3 below)	16,864.53	-
Optionally convertible preference shares, at cost (unquoted)		
Indigrd Limited ("IGL") [27.06 million (31 March 2023: 27.06 million) 0.01% Optionally convertible redeemable non cumulative preference shares ("OCRPS") of Rs. 10 each fully paid up] * Less: Provision for impairment (refer note 25)	1,001.96 <u>(987.81)</u> 14.15	1,001.96 <u>-</u> 1,001.96
* The OCRPS are either convertible into equity shares of IGL in the ratio of 1:1 or redeemable solely at the option of IGL within a period of 7 years from the date of issue.		
Compulsorily-convertible debentures (unquoted) (at amortised cost)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I") [81.63 million compulsorily convertible debentures (31 March 2023: 81.63 million) of Rs. 10 each]	472.74	472.74
IndiGrid Solar-II (AP) Private Limited ("ISPL-II") [81.00 million compulsorily convertible debentures (31 March 2023: 81.00 million) of Rs. 10 each]	530.00	530.00
Total non-current investments	60,272.70	44,921.40

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership interest %	
		30 September 2023	31 March 2023
Directly held by the Trust:			
Indigrd Limited ("IGL")	India	100%	100%
Indigrd 1 Limited ("IGL1")	India	100%	100%
Indigrd 2 Limited ("IGL2")	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	100%
East-North Interconnection Company Limited ("ENICL")	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPPL")	India	49%	49%
Jhajjar KT Transco Private Limited ("JKTPL")	India	100%	100%
Parbati Koldam Transmission Company Limited ("PKTCL")	India	74%	74%
NER II Transmission Limited ("NER")	India	49%	49%
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL") ¹	India	100%	100%
Khargone Transmission Limited ("KHTL") ²	India	49%	49%
TN Solar Power Energy Private Limited ("TSEPEL") ³	India	100%	0%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") ¹	India	100%	0%
Terralight Kanji Solar Private Limited ("TKSPL") ³	India	100%	0%
Terralight Rajapalayam Solar Private Limited ("TRSPL") ³	India	100%	0%
Solar Edge Power And Energy Private Limited ("SEPEPL") ³	India	100%	0%
Universal Saur Urja Private Limited ("USUPL") ³	India	100%	0%
Terralight Solar Energy Charanka Private Limited ("TSECPPL") ³	India	100%	0%
Terralight Solar Energy Nangla Private Limited ("TSENPPL") ³	India	100%	0%
Terralight Solar Energy Patlasi Private Limited ("TSEPPPL") ³	India	100%	0%
Globus Steel And Power Private Limited ("GSPPL") ³	India	100%	0%
Terralight Solar Energy Gadhra Private Limited ("TSEGPPL") ³	India	100%	0%
Godawari Green Energy Private Limited ("GGEPL") ³	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%	100%
PLG Photovoltaic Private Limited ("PPPL") ³	India	100%	0%
Terralight Solar Energy Tinwari Private Limited ("TSETPL") ³	India	100%	0%
Terralight Solar Energy Sitamau Ss Private Limited ("TSESPL") ³	India	66%	0%
Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") ³	India	100%	0%
Virescent Renewable Energy Project Manager Private Limited ("VREPMPPL") ³	India	100%	0%

1. The Trust acquired 100% equity capital and management control of Raichur Sholapur Transmission Company Private Limited ("RSTCPL") with effect from 09 November 2022 from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA").

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

3. The Trust has acquired 100% units in Virescent Renewable Energy Trust ("Unit Acquisition" in "VRET") with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution. Refer note 27 for related party disclosure.

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 6: Investments

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Indgrid Limited ("IGL") (665.82 million (31 March 2023: 665.82 million) 0.01% Non-convertible debentures of Rs 10 each)	3,188.46	3,071.84
Total	3,188.46	3,071.84
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments	959.47	69.74
Total	959.47	69.74

Note 7: Loans (unsecured, considered good)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-current		
Loan to subsidiaries (refer note 27) *	1,80,266.12	1,56,914.84
Total	1,80,266.12	1,56,914.84

* Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services & Power Purchase Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. The loan to subsidiary carry interest @ 9.20% to 15.75%.

Note 8: Other financial assets (unsecured, considered good) (carried at amortised cost)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
Security deposits	38.90	38.90
Bank deposits with original maturity of more than 12 months (refer note 11) #	772.40	79.40
Total	811.30	118.30
Current		
Interest receivable from subsidiaries (refer note 27)	8,308.24	6,071.90
Advance to supplier	3.62	4.45
Interest accrued on deposits	111.06	113.73
Security deposits	1.90	-
Others	0.22	0.10
Total	8,425.04	6,190.18

Includes amount of Rs 772.40 million (31 March 2023: Rs. 79.40 million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 9: Other assets (unsecured, considered good)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
Others	-	1.57
Total	-	1.57
Current		
Prepaid expenses	9.50	4.90
Balance with statutory authorities	2.10	-
Total	11.60	4.90

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 10: Cash and cash equivalents (carried at amortized cost)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Balance with banks		
- in Current accounts	815.79	2.29
Deposit with original maturity of less than 3 months #	4,105.70	1,934.00
Total	4,921.49	1,936.29

Includes amount of Rs. 75.70 million (31 March 2023: Rs. Nil) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 11: Other bank balances

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
Bank deposits with original maturity of more than 12 months	772.40	79.40
Amount disclosed under head "other non current financial asset" (refer note 9)	(772.40)	(79.40)
Total	-	-
Current		
Deposit with original maturity for more than 3 months but less than 12 months #	488.06	1,927.94
Deposit with original maturity for more than 12 months #	2,550.94	1,182.82
Earmarked balance on unclaimed distribution	14.68	13.04
Total	3,053.68	3,123.80

Includes amount of Rs. 3,025.68 million (31 March 2023: Rs. 2,993.76 million) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 12: Unit Capital

Reconciliation of units outstanding at the beginning and at the end of reporting period	Number of units (In million)	Amount (Rs. in million)
Balance as at 01 April 2022	700.18	65,903.15
Units issued during the year	-	-
Balance as at 31 March 2023	700.18	65,903.15
Issued during the period (refer note i below)	30.80	4,035.00
Issue expenses (refer note ii below)	-	(58.52)
Balance as at 30 September 2023	730.98	69,879.63

Note:

- i) The Trust on 21 September 2023, allotted 30.80 million Units on preferential basis to the eligible allottees for cash at a price of Rs 131.00 per unit aggregating to Rs. 4,035.00 million.
ii) Issue expenses of Rs. 58.52 million incurred in connection with issue of units had been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

Note 13: Other Equity

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Reserves and Surplus		
Retained earnings		
Balance as per last financial statements	3,296.07	2,293.62
Add: Profit for the period	4,483.69	10,166.04
Less: Distribution paid to unitholders	(4,831.23)	(9,163.59)
Closing balance	2,948.53	3,296.07

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Trust has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Interim Condensed Standalone Statement of Profit and Loss.

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023

(All amounts in Rs. million unless otherwise stated)

Note 14: Borrowings (carried at amortised cost)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured)	9,792.90	9,886.75
7.11% Non-convertible debentures (secured)	4,350.00	4,350.00
8.60% Non-convertible debentures (secured)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured)	4,965.17	4,961.90
7.917% Non-convertible debentures (secured)	4,971.88	4,970.49
7.53% Non-convertible debentures (secured)	2,495.42	2,494.26
9.10% Non-convertible debentures (secured)	-	2,996.63
7.00% Non-convertible debentures (secured)	-	2,496.24
7.70% Non-convertible debentures - Series R NCD (secured) [refer note (i)]	10,989.67	-
6.72% Non-convertible debentures (secured)	8,480.79	8,477.66
6.52% Non-convertible debentures (secured)	3,993.33	3,991.70
7.25% Non-convertible debentures (secured)	1,496.97	1,496.17
7.40% Non-convertible debentures (secured)	995.92	995.09
7.32% Non-convertible debentures (secured)	3,990.87	3,990.50
7.35% Non-convertible debentures - Series S NCD (secured) [refer note (i)]	15,746.31	-
7.84% Non-convertible debentures - Series U NCD (secured) [refer note (i)]	4,981.05	-
	79,750.28	53,607.39
Term loans		
Indian rupee loan from banks (secured) [refer note (ii)]	82,707.05	82,067.19
	82,707.05	82,067.19
Total non-current borrowings	1,62,457.33	1,35,674.58
Current		
7.50% Non-convertible debentures - Series T NCD (secured) [refer note (i)]	11,097.64	-
7.50% Non-convertible debentures - Series V NCD (secured) [refer note (i)]	899.81	-
7.70% Non-convertible debentures - Series R NCD (secured) [refer note (i)]	285.00	-
7.35% Non-convertible debentures - Series S NCD (secured) [refer note (i)]	589.38	-
6.65% - 8.20% Public NCD (secured)	101.53	-
9.10% Non-convertible debentures (secured)	2,990.35	-
8.40% Non-convertible debentures (secured) [refer note (ii)]	-	3,499.92
7.00% Non-convertible debentures (secured)	2,497.57	-
8.50% Non-convertible debentures (secured)	3,995.87	3,991.21
Indian rupee loan from banks (secured) [refer note (ii)]	1,913.00	1,765.60
	24,370.15	9,256.73
Total current borrowings	24,370.15	9,256.73
The above amount includes :		
Secured borrowings	1,86,827.48	1,44,931.31
Unsecured borrowings	-	-
Total short term borrowings	1,86,827.48	1,44,931.31

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the half year ended 30 September 2023.

(ii) During the half year ended 30 September 2023, the Trust has taken new Indian rupee loan from banks of Rs. 8,500.00 million (31 March 2023: Rs. 22,700.00 million).

(iii) This has been repaid during the current period.

Terms & Conditions

(A) Non-convertible debentures referred above are secured to the extent of:

- first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs;
- First pari-passu charge on Escrow account of the Trust;
- Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL.
- first and exclusive charge on the ISRA/DSRA accounts created for the issue.
- first pari-passu charge/pledge over at least 99% of free and available share capital of Specified Other SPVs mentioned, excluding TL Sitamauss in respect of which 65% of free and available shares will be pledged.

(B) Term loan from bank referred above are secured to the extent of:

- first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- First pari-passu charge on Escrow account of the Trust;
- Pledge of 99% over the equity share capital of all SPVs except pledged of 73% over the equity share capital of PrKTCL.
- Exclusive charge on the ISRA/DSRA accounts created for respective facility.
- first pari-passu charge/pledge over at least 99% of free and available share capital of Specified Other SPVs mentioned, excluding TL Sitamauss in respect of which 65% of free and available shares will be pledged.

Repayment schedule

During the half year ended 30 September 2023, the trust has availed borrowing of Rs.53,400 million, repayment schedule of which is as below -

Particulars	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-28	2028-2029 & onward
7.70% Non-convertible debentures - Series R	30 June 2024	570.00	570.00	684.00	684.00	8,892.00
7.35% Non-convertible debentures - Series S	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	11,784.96
7.50% Non-convertible debentures - Series T	26 August 2024	11,100.00	-	-	-	-
7.84% Non-convertible debentures - Series U	31 August 2029	-	-	-	-	5,000.00
7.50% Non-convertible debentures - Series V	26 August 2024	900.00	-	-	-	-
7.72% HSBC bank loan	20 August 2026	-	-	1,500.00	1,500.00	1,500.00
7.80% Federal bank loan	23 August 2028	-	-	-	-	4,000.00

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 15: Trade payables (carried at amortised cost)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Trade payables		
- total outstanding dues of micro and small enterprises	0.52	1.58
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 27)	1.40	1.92
- to others	339.14	71.91
Total	341.06	75.41

Note 16: Other financial liabilities (carried at amortised cost)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Current		
Interest accrued but not due on borrowings	899.25	984.33
Distribution payable	14.29	13.04
Payable towards project acquired	1,059.85	1,240.89
Total	1,973.39	2,238.26

Note 17: Other current liabilities

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Current		
Withholding taxes (TDS) payable	13.68	14.15
Total	13.68	14.15

Note 18: Current tax liabilities (net)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Current tax liabilities (net)	23.29	-
Total	23.29	-

Note 19: Revenue from operations

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Interest income on loans given to subsidiaries (refer note 27)	12,272.82	10,570.44
Finance income on non-convertible debentures issued by subsidiary on EIR basis	116.63	194.57
Total	12,389.45	10,765.01

Disaggregated revenue information

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Location		
India	12,389.45	10,765.01
Outside India	-	-
Total	12,389.45	10,765.01
Timing of revenue recognition		
Services transferred over time	12,389.45	10,765.01
Total	12,389.45	10,765.01

Note 20: Other income

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Liabilities no longer required written back	1.41	-
Total	1.41	-

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 21: Other expenses

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Rates and taxes	57.01	7.21
Advertisement expenses	1.22	1.60
Miscellaneous expenses	2.86	2.86
Total	61.09	11.67

Note 22: Finance Cost

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Interest on financial liabilities measured at amortised cost	6,008.94	4,958.57
Other bank and finance charges	59.61	0.01
Total	6,068.55	4,958.58

Note 23: Depreciation and amortization expense

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Depreciation of Property, Plant and equipments	0.21	0.21
Amortisation of intangible assets	6.00	5.93
Total	6.21	6.14

Note 24: Earnings per unit (EPU)

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

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

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

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit after tax for calculating basic and diluted EPU (Rs. in million)	4,483.69	5,127.30
Weighted average number of units in calculating basic and diluted EPU (No. in million)	701.69	700.18
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	6.39	7.32

The trust doesn't have any outstanding dilutive potential instruments.

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023

(All amounts in Rs. million unless otherwise stated)

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 Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 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 the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value.

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission / solar projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of non-current financial assets

Non-current 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.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 26A.

(c) Useful life of Property, plant and equipment and intangibles

The management estimates the useful life and residual value of property, plant and equipment and other intangible assets based on technical estimates. These assumptions are reviewed at each reporting date.

(d) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Trust establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 26A: Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Trust's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Carrying value		Fair value	
	30 September 2023	31 March 2023	30 September 2023	31 March 2023
Financial assets at amortized cost				
Cash & cash equivalent	4,921.49	1,949.33	4,921.49	1,949.33
Other bank balance	3,053.68	3,110.76	3,053.68	3,110.76
Investment	3,188.46	3,071.84	3,188.46	3,071.84
Investment in subsidiaries	60,272.70	44,921.40	84,577.62	66,892.99
Loan	1,80,266.12	1,56,914.84	1,80,266.12	1,56,914.84
Other financial assets	9,236.34	6,308.48	9,236.34	6,308.48
Financial assets at fair value				
Investments in mutual funds	959.47	69.74	959.47	69.74
Total	2,61,898.26	2,16,346.39	2,86,203.18	2,38,317.98
Financial liabilities at amortized cost				
Borrowings	1,86,827.48	1,44,931.31	1,86,827.48	1,44,931.31
Trade payables	341.06	75.41	341.06	75.41
Other financial liabilities	1,973.39	2,238.26	1,973.39	2,238.26
Total	1,89,141.93	1,47,244.98	1,89,141.93	1,47,244.98

The management has assessed that the financial assets and financial liabilities as at period end are reasonable approximations of their fair values except for investment in subsidiaries.

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 Master Circular No. SEBI/HO/DDHS PoD 2/P/CIR/2023/115 dated 06 July 2023 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 30 September 2023 and 31 March 2023 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for 30 September 2023	Input for 31 March 2023	Sensitivity of input to the fair value	Increase / (decrease) in fair value	
				30 September 2023	31 March 2023
WACC	7.63% to 8.72%	7.70% to 8.53%	+ 0.5%	(11,908.06)	(10,744.00)
			- 0.5%	13,298.80	10,446.00
Tax rate	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(1,057.01)	(580.08)
			- 2%	1,012.03	531.80
Inflation rate	Revenue (Escalable): 5.00%	Revenue (Escalable): 5.00%	+ 1%	(1,271.67)	(3,127.86)
	Expenses: 2.00% to 4.75%	Expenses: 2.14% to 4.75%	- 1%	858.86	2,574.20

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 30 September 2023 and 31 March 2023:	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	30 September 2023	-	-	2,68,032.20
	31 March 2023	-	-	2,26,879.67
Investments in mutual funds	30 September 2023	-	959.47	-
	31 March 2023	-	69.74	-

There have been no transfers among Level 1, Level 2 and Level 3.

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

IndiGrid Limited (IGL)
IndiGrid 1 Limited (IGL1)
IndiGrid 2 Limited (IGL2)
Bhopal Dthule Transmission Company Limited (BDTCL)
Jabalpur Transmission Company Limited (JTCL)
Maheshwaram Transmission Limited (MTL)
RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPCL)
Jhajjar KT Transco Private Limited (JKTPL)
Parbati Koldam Transmission Company Limited (PrKTCL)
NER II Transmission Limited (NER)
IndiGrid Solar-I (AP) Private Limited (ISPL1)
IndiGrid Solar II (AP) Private Limited (ISPL2)
Kallam Transmission Limited (KTL)
Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from 09 November 2022)
Kharagone Transmission Limited (KhtL) (from 02 March 2023)
TN Solar Power Energy Private Limited (TSPEPL) (from 25 August 2023)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from 25 August 2023)
Terralight Kanji Solar Private Limited (TKSPL) (from 25 August 2023)
Terralight Rajapalayam Solar Private Limited (TRSPL) (from 25 August 2023)
Solar Edge Power And Energy Private Limited (SEPEPL) (from 25 August 2023)
PLG Photovoltaic Private Limited (PPPL) (from 25 August 2023)
Universal Saur Urja Private Limited (USUPL) (from 25 August 2023)
Terralight Solar Energy Tinwari Private Limited (TSETPL) (from 25 August 2023)
Terralight Solar Energy Charanka Private Limited (TSECP) (from 25 August 2023)
Terralight Solar Energy Nangla Private Limited (TSENP) (from 25 August 2023)
Terralight Solar Energy Patlasi Private Limited (TSEPL) (from 25 August 2023)
Globus Steel And Power Private Limited (GSPL) (from 25 August 2023)
Terralight Solar Energy Gadna Private Limited (TSEGPV) (from 25 August 2023)
Godawari Green Energy Private Limited (GGEPL) (from 25 August 2023)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from 25 August 2023)
Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from 08 September 2023)
Virescent Renewable Energy Project Manager Private Limited (VREPMPL) (from 08 September 2023)
Virescent Renewable Energy Trust (VRET) (from 25 August 2023 till 08 September 2023) (Dissolved w.e.f. 08 September 2023)

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

Entities with significant influence over the Trust

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

(a) Parties to IndiGrid

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023)
IndiGrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P. - Cayman Island - Promoter of EPL
Twin Star Overseas Limited - Promoter of SPTL
Electron IIM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Axis Bank Limited - Promoter of ATSL
Axis Capital Limited - Subsidiary of Promoter of Trustee

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

Directors of IIML:

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

Directors of SPTL (till 06 July 2023):

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

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Key Managerial Personnel of IIML:

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

Directors of ATSL:

Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong
Madhura Narawane

Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

Relative of sponsor mentioned above:

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

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

III. The transactions with related parties during the period are as follows:-

Particulars	Relation	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
I. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	8,324.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	9,550.00	1,500.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	3,900.00	-
RAPP Transmission Company Limited (RTCL)	Subsidiary	-	2.00
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	3,500.00	-
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	7,600.00	360.00
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	10,950.00	-
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	1.10	3.00
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	1.10	9.05
Kallam Transmission Limited (KTL)	Subsidiary	1,030.50	119.00
IndiGrid Limited (IGL)	Subsidiary	193.00	230.77
IndiGrid 1 Limited (IGL1)	Subsidiary	145.00	186.85
IndiGrid 2 Limited (IGL2)	Subsidiary	16.50	2.71
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	1,065.39	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	1,270.00	-
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	2,683.49	-
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	1,576.94	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	2,851.68	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	2,465.74	-
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	157.13	-
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	334.74	-
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	1,153.64	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	1,506.45	-
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	103.62	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	2,828.78	-
Virescent Infrastructure Investment Manager Private Limited (VIIMPL)	Subsidiary	400.00	-
Virescent Renewable Energy Project Manager Private Limited (VREPMPPL)	Subsidiary	2.50	-

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Particulars	Relation	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	50.70	-
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	9,550.00	1,500.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	3,900.00	-
RAPP Transmission Company Limited (RTCL)	Subsidiary	55.36	25.72
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	3,550.31	13.85
Patran Transmission Company Limited (PTCL)	Subsidiary	15.00	-
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	7,950.00	360.00
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	10,950.00	-
Jhajar KT Transco Private Limited (JKTPL)	Subsidiary	30.00	60.51
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	289.80	289.80
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	22.84	136.98
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	15.36	-
Kallam Transmission Limited (KTL)	Subsidiary	157.00	-
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	10.00	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	20.00	-
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	9.00	-
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	15.00	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	60.00	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	50.00	-
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	45.00	-
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	2.00	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	55.00	-
3. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	1,286.97	1,127.60
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,523.33	1,445.64
Maheshwaram Transmission Limited (MTL)	Subsidiary	293.82	296.60
RAPP Transmission Company Limited (RTCL)	Subsidiary	151.28	153.59
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	262.35	271.68
Patran Transmission Company Limited (PTCL)	Subsidiary	117.79	118.21
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	1,854.38	1,918.70
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	806.45	823.59
East-North Interconnection Company Limited (ENICL)	Subsidiary	621.94	632.55
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	735.76	735.76
Jhajar KT Transco Private Limited (JKTPL)	Subsidiary	109.33	115.00
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	128.27	142.37
NER II Transmission Limited (NER)	Subsidiary	2,113.70	2,113.70
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	258.95	270.02
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	266.96	270.26
Kallam Transmission Limited (KTL)	Subsidiary	90.34	19.71
IndiGrid Limited (IGL)	Subsidiary	64.40	53.45
IndiGrid 1 Limited (IGL1)	Subsidiary	4.13	15.42
IndiGrid 2 Limited (IGL2)	Subsidiary	46.81	46.59
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	146.24	-
Khargone Transmission Limited (KHTL)	Subsidiary	1,073.74	-
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	16.20	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	19.32	-
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	40.80	-
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	23.98	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	83.01	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	4.34	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	36.95	-
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	1.78	-
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	5.09	-
Terralight Solar Energy Patlasi Private Limited (TSEPPPL)	Subsidiary	17.54	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	22.91	-
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	1.58	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	42.39	-
4. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	100.95	-
5. Adjustment in consideration for equity shares of IndiGrid 1 Limited on account of events mentioned in SPA			
Serlite Power Transmission Limited	Sponsor	45.48	-

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Particulars	Relation	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
6. Adjustment in consideration for equity shares of NER on account of events mentioned in SPA Sterlite Power Transmission Limited	Sponsor	8.80	242.20
7. Trustee fee Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.16
8. Investment Management Fees Indigrid Investment Managers Limited	Investment manager of IndiGrid	345.31	4.27
9. Distribution to unit holders Indigrid Investment Managers Limited Esoteric II Pte. Ltd	Investment manager of IndiGrid Sponsor/Entity with significant influence over the Trust	3.81 1,144.72	3.60 1,076.29
Harsh Shah	KMP	0.34	0.13
Swapnil Patil	KMP	-	0.04
Sonakshi Agarwal	Relative of director	-	0.12
Sujata Asthana	Relative of director	-	0.79
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.07	0.12
Nayin Sharma	KMP	0.01	-
Urmil Shah	KMP	0.01	-
10. Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs* Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	22,994.40	-
11. Brokerage Charge paid on acquisition of VRET Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	13.57	-
12. Reimbursement of expenses Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	27.28	-
13. Interest on Term loans Axis Bank Limited	Promoter of Axis Trustee Services Limited	706.54	675.25
14. Term Loan availed Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	5,000.00
15. Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	225.00	125.00
16. Net Term Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(1,059.50)	(275.00)
17. Interest Income on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	75.98	48.92
18. Upfront fees paid towards Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	51.67	14.75

*The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

IV. The outstanding balances of related parties are as follows:-

Particulars	(Rs in Million)	
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Unsecured loan receivable from subsidiaries	1,80,266.12	1,56,914.84
Interest receivable from subsidiaries	8,308.24	6,071.90
(Non Convertible Debentures of subsidiary (including accrued interest on EIR)	3,188.46	3,071.84
Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74
Investment in equity shares of subsidiary (excluding provision for impairment)	65,330.05	48,411.25
Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96
Payable towards project acquired	-	1,213.10
Outstanding term loan from Axis Bank Limited	19,330.67	19,568.80
Outstanding Term Deposit with Axis Bank Limited	2,283.30	3,342.80
Interest Accrued on Term Deposit with Axis Bank Limited	57.97	48.96
Deposits given to SPTL	-	36.00
Trade payable (IM fees payable)	1.40	1.92

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INDIA GRID TRUST

Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

For the half year ended 30 September 2023:

In current period the Trust has acquired VRET (refer note 5) and details required are as follows:

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

Particulars	Rs. In million	
	VRET	
Enterprise value agreed for acquisition	38,544.00	
Enterprise value as per Independent valuer	40,322.00	
Method of valuation	Discounted cash flow	
Discounting rate (WACC)	7.80% - 8.70%	

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

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

(C) Rate of interest for external financing:

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

(D) Any fees or commission paid :

The trust has also paid investment management fee and brokerage of Rs 237.75 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition (refer note 27 III).

For the half year ended 30 September 2022:

No acquisitions were made during the half year ended 30 September 2022.

Note 28: Capital and other Commitments

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

Note 29: Contingent liability

The Trust has no contingent liabilities as on 30 September 2023 (31 March 2023: Nil).

The Investment Manager of the Trust received a show cause notice from Securities and Exchange Board of India (SEBI) pursuant to an inspection of the Investment Manager and the Trust. The management has responded to such notice and the final outcome is awaited. The management believes that it has sufficient grounds to counter the observations based on facts and the outcome will not have any material adverse effect on Trust's financial position and results of operations.

Note 30: Segment reporting

The disclosures under Ind AS 108 - Operating Segments have been included in the Consolidated Financial Statements and accordingly, not included in these financial statements. Refer note 35 of the Consolidated Financial Statements.

Revenue from operations consists of interest income amounting to Rs. 6,778.38 (30 September 2022 : Rs. 6,605.65) which accounts for more than 10% from a single subsidiary.

Geographic Information

Non-current operating assets:

Particulars	30 September 2023	31 March 2023
India	58.94	65.15
Outside India	-	-
Total	58.94	65.15

Non-current assets for this purpose consist of property, plant and equipment and intangible assets.

Note 31: Investment management fees

Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

Further, during the current period, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated 12 May 2023 and unitholders in the extraordinary general meeting dated 06 June 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly acquisition fee amounting to Rs. 341.00 million (Rs. 237.75 million during the current quarter) has been provided in the books to the investment manager during the six month ended 30 September 2023.

Note 32: Subsequent event

On 03 November 2023, the Board of directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 July 2023 to 30 September 2023 which has been paid on 16 November 2023.

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INDIA GRID TRUST
Notes to Interim Condensed Standalone Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 33: Other Information

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust 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 struck off Companies.
- (iii) The Trust have not traded or invested in cryptocurrency or Virtual Currency during the financial period.
- (iv) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Trust has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

As per our report of even date

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

H S Ginwala
per **Huzefa Ginwala**
Partner
Membership Number : 111757
Place : Pune
Date : 05 December 2023



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

Harsh Shah
Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 05 December 2023

U.K. Shah
Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 05 December 2023



Navin S
Navin Sharma
Chief Financial Officer
PAN : AVWPS8627A
Place : Mumbai
Date : 05 December 2023

Independent Auditor's Review Report on the Unaudited Interim Condensed Consolidated Ind AS Financial Statements of the Trust as at and for the half year ended September 30, 2023

The Board of Directors
Indigrd Investment Managers Limited (as Investment Manager of India Grid Trust)

We have reviewed the accompanying Unaudited Interim Condensed Consolidated Ind AS Financial Statements of India Grid Trust ("the Trust") comprising of the unaudited interim condensed consolidated balance sheet as at September 30, 2023, the related unaudited interim condensed consolidated statement of profit and loss, including other comprehensive income for the half year ended September 30, 2023, the unaudited condensed consolidated cash flow statement for the half year ended September 30, 2023, the unaudited condensed consolidated statement of changes in unit holders' equity for the half year ended September 30, 2023, the unaudited consolidated Statement of Net Assets at fair value as at September 30, 2023, the unaudited consolidated Statement of Total Returns at fair value, the unaudited Statement of Net Distributable Cash Flows ("NDCFs") of the Trust, the underlying Holding Companies ("HoldCos") and each of its subsidiaries for the half year ended September 30, 2023 and condensed notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information of the Trust and its subsidiaries (together, "the Group") ("Unaudited Interim Condensed Consolidated Ind AS Financial Statements") attached herewith, being prepared by Indigrd Investment Managers Limited (the "Investment Manager").

Management's Responsibility for the Interim condensed Financial Statements

The Unaudited Interim Condensed Consolidated Ind AS Financial Statements, which are the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of Indian Accounting Standard 34 (referred to as "Ind AS 34"), specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standard) Rules, 2015 (as amended) and read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India. These Unaudited Interim Condensed Consolidated Ind AS Financial Statements have been prepared solely in connection with raising of fund in accordance with Chapter 7 on 'Guidelines for preferential issue and institutional placement of units by listed InvIT' of SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, as amended from time to time ("SEBI Institutional Placement Guidelines") and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("InvIT Regulations"). Our responsibility is to express a conclusion on the Unaudited Interim Condensed Consolidated Ind AS Financial Statements based on our review.

Scope of review

We conducted our review of the Unaudited Interim Condensed Consolidated Ind AS Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Interim Condensed Consolidated Ind AS Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



The Unaudited Interim Condensed Consolidated Ind AS Financial Statements includes the following entities:

- i. Indigrid Limited
- ii. Indigrid 1 Limited
- iii. Indigrid 2 Limited
- iv. Patran Transmission Company Limited
- v. Bhopal Dhule Transmission Company Limited
- vi. Jabalpur Transmission Company Limited
- vii. Maheshwaram Transmission Limited
- viii. RAPP Transmission Company Limited
- ix. Purulia & Kharagpur Transmission Company Limited
- x. NRSS XXIX Transmission Limited
- xi. Odisha Generation Phase-II Transmission Limited
- xii. East North Interconnection Company Limited
- xiii. Gurgaon- Palwal Transmission Limited
- xiv. Jhajjar KT Transco Private Limited
- xv. Parbati Koldam Transmission Company Limited
- xvi. NER II Transmission Limited
- xvii. Indigrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
- xviii. Indigrid Solar-II (AP) Private Limited (Formerly known as FRV India Solar Park-II Private Limited)
- xix. Kallam Transmission Limited
- xx. Raichur Sholapur Transmission Company Private Limited
- xxi. Khargone Transmission Limited
- xxii. Solar Edge Power and Energy Private Limited
- xxiii. TN Solar Power Energy Private Limited
- xxiv. Universal Mine Developers & Service Providers Private Limited
- xxv. Terralight Kanji Solar Private Limited
- xxvi. Terralight Rajapalayam Solar Private Limited
- xxvii. Terralight Solar Energy Charanka Private Limited
- xxviii. PLG Photovoltaic Private Limited
- xxix. Terralight Solar Energy Tinwari Private Limited
- xxx. Universal Saur Urja Private Limited
- xxxi. Globus Steel and Power Private Limited
- xxxii. Terralight Solar Energy Patlasi Private Limited
- xxxiii. Terralight Solar Energy Nangla Private Limited
- xxxiv. Terralight Solar Energy Gadna Private Limited
- xxxv. Godawari Green Energy Private Limited



- xxxvi. Teraralight Solar Energy SitamauSS Private Limited
- xxxvii. Virescent Renewable Energy Project Manager Private Limited
- xxxviii. Virescent Infrastructure Investment Manager Private Limited

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Consolidated Ind AS Financial Statements are not prepared, in all material respect, in accordance with the requirements of Indian Accounting Standard 34 (referred to as "Ind AS 34"), specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standard) Rules, 2015 (as amended) and read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter – Restriction of use

This report on the Unaudited Interim Condensed Consolidated Ind AS Financial Statements has been issued solely in connection with the purpose specified in management responsibility paragraph above and its intended use and should not be used or referred or distributed for any other purpose.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

HSGinwala

per Huzefa Ginwala
Partner

Membership No.: 111757
UDIN: 23111757BGYQNE4358
Place: Pune
Date: December 05, 2023



INDIA GRID TRUST
 INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023
 (All amounts in Rs. million unless otherwise stated)

	Notes	30 September 2023 (Unaudited)	31 March 2023 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,96,079.54	1,77,771.54
Right of use asset	3a	181.93	179.26
Intangible assets	4	14,378.05	461.15
Goodwill	4	3,094.34	-
Capital work-in-progress	5	2,257.13	787.13
Financial assets			
i. Trade Receivables	10	251.35	-
ii. Other financial assets	7	3,588.77	2,673.94
Other non-current assets	8	635.70	530.50
Income tax assets (net)		679.63	496.02
		<u>2,21,091.44</u>	<u>1,82,694.54</u>
Current assets			
Financial assets			
i. Investments	6	6,790.65	4,462.46
ii. Inventories	9	248.78	53.71
iii. Trade receivables	10	5,780.03	4,180.21
iv. Cash and cash equivalent	11	6,902.76	3,153.19
v. Bank Balances other than (iv) above	12	3,897.39	3,883.54
vi. Other financial assets	7	3,487.76	3,339.58
Other current assets	8	212.35	156.59
		<u>27,319.72</u>	<u>19,229.28</u>
Total assets		<u><u>2,48,411.16</u></u>	<u><u>2,02,123.82</u></u>
EQUITY AND LIABILITIES			
Equity			
Unit capital	13	69,879.63	65,903.15
Other equity	14	(19,755.16)	(16,326.20)
Equity attributable to the Unit holder of parent		<u>50,124.47</u>	<u>49,576.95</u>
Non-controlling interests		868.12	877.89
Total unit holders' equity		<u>50,992.59</u>	<u>50,404.84</u>
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	1,62,457.33	1,35,674.58
ii. Lease liabilities	16	95.12	93.30
iii. Other financial liabilities	18	314.96	311.58
Employee benefit obligations	19	44.79	11.46
Other non-current liabilities	20	19.09	-
Deferred tax liabilities (net)	21	3,528.92	958.19
		<u>1,66,460.21</u>	<u>1,37,049.11</u>
Current liabilities			
Financial liabilities			
i. Borrowings	15	24,454.46	9,256.73
ii. Lease liabilities	16	29.37	25.03
iii. Trade payables	17	-	-
a. Total outstanding dues of micro and small enterprises		6.82	8.61
b. Total outstanding dues of creditors other than micro and small enterprises		858.19	740.74
iv. Other financial liabilities	18	4,742.07	4,207.80
Employee benefit obligations	19	11.91	18.89
Other current liabilities	20	831.56	412.07
Current tax liabilities (net)		23.98	-
		<u>30,958.36</u>	<u>14,669.87</u>
Total liabilities		<u>1,97,418.57</u>	<u>1,51,718.98</u>
Total equity and liabilities		<u><u>2,48,411.16</u></u>	<u><u>2,02,123.82</u></u>

Summary of material accounting policies

2.2

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

As per our report of even date

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

per Huzefa Ginwala
 Partner
 Membership Number : 111757
 Place : Pune
 Date : 05 December 2023



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

Harsh Shah
 CEO & Whole Time Director
 DIN: 02496122
 Place : Mumbai
 Date : 05 December 2023

Urmil Shah
 Company Secretary
 Membership Number : A23423
 Place : Mumbai
 Date : 05 December 2023

Navin Sharma
 Chief Financial Officer
 PAN : AVWPS 862-7A
 Place : Mumbai
 Date : 05 December 2023



U.K. Shah

Navin Sharma

INDIA GRID TRUST
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023
 (All amounts in Rs. million unless otherwise stated)

	Notes	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
INCOME			
Revenue from contracts with customers	22	13,242.00	11,419.00
Income from investment in mutual funds		286.95	151.97
Interest income on investment in fixed deposits		164.20	103.15
Other finance income		0.17	0.53
Other income	23	53.92	149.15
Total income (I)		13,747.24	11,823.80
EXPENSES			
Employee benefit expenses	24	711.44	178.10
Insurance expenses		104.83	102.24
Infrastructure maintenance charges		162.08	176.03
Project management fees (refer note 32)		0.35	18.57
Investment management fees	25	590.02	221.19
Legal and professional fees		64.12	49.75
Annual listing fee		10.76	11.37
Rating fee		35.94	17.16
Valuation expenses		8.25	3.11
Trustee fee		11.85	6.00
Loss on sale of assets		0.19	-
Payment to auditors			
- Statutory audit fees		11.12	6.99
- Other services (including certification)		2.12	2.17
Other expenses	26	330.01	299.43
Depreciation and amortization expense	28	4,136.33	3,486.17
Finance costs	27	6,051.69	5,070.72
Total expenses (II)		12,231.10	9,649.00
Profit before tax and regulatory deferral income (III-I-II)		1,516.14	2,174.80
Regulatory Deferral expense (IV)		0.89	0.99
Profit before tax (V=III-IV)		1,515.25	2,173.81
Tax expense			
Current tax		55.21	61.83
Income tax for earlier years		(2.23)	0.16
Deferred tax		1.55	23.13
Tax expense (VI)		54.53	85.12
Profit for the period (V-VI)		1,460.72	2,088.69
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		1,460.72	2,088.69
Profit for the period		1,460.72	2,088.69
Attributable to:			
Unit holders of the parent		1,402.27	2,031.77
Non-controlling interests		58.45	56.92
Other comprehensive income for the period		-	-
Attributable to:			
Unit holders of the parent		-	-
Non-controlling interests		-	-
Total comprehensive income for the period		1,460.72	2,088.69
Attributable to:			
Unit holders of the parent		1,402.27	2,031.77
Non-controlling interests		58.45	56.92
Earnings per unit attributable to unit holder of parent			
Basic and diluted (including regulatory deferral income/expense) (in Rs.)	29	2.00	2.90
Basic and diluted (excluding regulatory deferral income/expense) (in Rs.)		2.00	2.90

Summary of material accounting policies 2.2

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

As per our report of even date

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

HSGinwala
 per Huzefa Ginwala
 Partner
 Membership Number : 111757
 Place : Pune
 Date : 05 December 2023



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

Harsh Shah
 Harsh Shah
 CEO & Whole Time Director
 DIN: 02496122
 Place : Mumbai
 Date : 05 December 2023



U.K. Shah
 Urnil Shah
 Company Secretary
 Membership Number : A23423
 Place : Mumbai
 Date : 05 December 2023

Navin Sharma
 Navin Sharma
 Chief Financial Officer
 PAN: AVWPS8627A
 Place : Mumbai
 Date : 05 December 2023

INDIA GRID TRUST
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023
 (All amounts in Rs. million unless otherwise stated)

A. Unit capital	Number of units (in millions)	Amount (in millions)
Balance as at 01 April 2022	700.18	65,903.15
Units issued during the period	-	-
Balance as at 30 September 2022	700.18	65,903.15
Units issued during the period	-	-
Balance as at 31 March 2023	700.18	65,903.15
Units issued during the period	30.80	4,035.00
Issue expenses	-	(58.52)
Balance as at 30 September 2023	730.98	69,879.63

B. Other equity	Attributable to unit holder of parent		Total other equity	Non-controlling interest
	Other comprehensive income	Retained earnings/ Accumulated deficit		
Balance as at 01 April 2022	3.14	(11,724.03)	(11,720.89)	796.58
Profit for the period	-	2,031.77	2,031.77	56.92
Other comprehensive income for the period	-	-	-	-
Less: Distribution during the period (refer note below)	-	(4,542.41)	(4,542.41)	-
Balance as at 30 September 2022	3.14	(14,234.67)	(14,231.53)	853.50
Profit for the period	-	2,523.95	2,523.95	45.15
Other comprehensive income for the period	2.56	-	2.56	0.18
Less: Distribution during the period (refer note below)	-	(4,621.18)	(4,621.18)	(70.94)
Balance as at 31 March 2023	5.70	(16,331.90)	(16,326.20)	827.89
Profit for the period	-	1,402.27	1,402.27	58.45
Other comprehensive income for the period	-	-	-	-
Add: Acquisition of subsidiary	-	-	-	17.24
Less: Distribution during the period (refer note below)	-	(4,831.23)	(4,831.23)	(35.47)
Balance as at 30 September 2023	5.70	(19,760.86)	(19,755.16)	868.12

Note:

The distributions made by IndiGrid to its unitholders are based on the Net Distributable Cash Flows (NDCF) of IndiGrid under the InvIT Regulations and hence part of the same includes repayment of capital as well.

The accompanying notes are an integral part of the interim condensed consolidated 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 : 05 December 2023



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



Harsh Shah
 CEO & Whole Time Director
 DIN: 02496122
 Place : Mumbai
 Date : 05 December 2023

U.K. Shah
 Urmil Shah
 Company Secretary
 Membership Number : A23423
 Place : Mumbai
 Date : 05 December 2023

Navin Sharma
 Chief Financial Officer
 PAN: AVWPS8627A
 Place : Mumbai
 Date : 05 December 2023

INDIA GRID TRUST
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023
(All amounts in Rs. million unless otherwise stated)

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
A. Cash flow generated from operating activities		
Net profit as per statement of profit and loss	1,460.72	2,088.69
Adjustment for taxation	54.53	85.12
Profit before tax	1,515.25	2,173.81
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	4,136.33	3,486.17
Loss on sale of assets	0.19	-
Unrealized foreign exchange loss/(gain) on borrowing	-	53.23
Unrealized Mark to market loss / (gain) on mutual fund	(33.41)	(7.85)
Finance cost	6,051.69	5,017.49
Income from investment in mutual funds	(253.54)	(144.12)
Interest income on investment in fixed deposits	(164.20)	(103.15)
Other finance income	(0.17)	(0.53)
Operating profit before working capital changes	11,252.14	10,475.05
Movements in working capital :		
trade payables	(12.21)	(25.51)
- other current and non-current financial liabilities	399.22	(592.33)
- other current and non-current liabilities	(79.25)	98.59
- inventories	(94.62)	(21.36)
trade receivables	(536.25)	(1,155.44)
- other current and non-current financial asset	397.39	(175.87)
- other current and non-current asset	(174.41)	117.05
Changes in working capital	(50.13)	(1,754.87)
Cash flows generated from operations	11,202.01	8,720.18
Direct taxes paid (net of refunds)	(120.73)	(213.76)
Net cash flow generated from operating activities (A)	11,081.29	8,506.42
B. Cash flow (used in) investing activities		
Purchase of property plant and equipment (including capital work-in-progress) and property, plant and equipment acquired on acquisition	(38,431.40)	(282.44)
Net assets other than property plant and equipment acquired on acquisition	(834.16)	(398.07)
Interest received on investment in fixed deposits	137.99	86.56
Income from investment in mutual funds	253.54	151.97
Interest on others	0.17	0.53
Investment in mutual funds	(54,425.46)	(36,145.13)
Proceeds from mutual funds	52,130.68	35,955.09
(Investment in) / proceeds from fixed deposits (net)	(1,022.52)	(84.25)
Net cash flow (used in) Investing activities (B)	(42,191.17)	(715.74)
C. Cash flow (used in)/generated from financing activities		
Proceeds from issue of unit capital	4,035.00	-
Unit issue expense incurred	(58.52)	-
Payment of principal portion of lease liabilities	(6.36)	(5.37)
Payment of interest portion of lease liabilities	(4.70)	(1.77)
Proceeds of long term borrowings	53,400.00	19,700.00
Repayment of long term borrowings	(11,220.30)	(23,375.09)
Payment of upfront fees of long term borrowings	(335.85)	(57.10)
Finance costs	(6,084.37)	(5,246.94)
Payment of dividend to non controlling interest	(35.47)	-
Payment of distributions to unitholders	(4,829.98)	(4,541.70)
Net cash flow (used in) / generated from financing activities (C)	34,859.45	(13,527.97)
Net change in cash and cash equivalents (A + B + C)	3,749.57	(5,737.29)
Cash and cash equivalents as at beginning of Period(D)	3,153.19	11,861.99
Cash and cash equivalents as at the end of period (A + B + C + D)	6,902.76	6,124.70

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INDIA GRID TRUST
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023
 (All amounts in Rs. million unless otherwise stated)

Components of cash and cash equivalents:	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Balances with banks:		
- On current accounts	2,091.05	6,079.53
- Deposit with original maturity of less than 3 months #	4,811.53	45.17
Cash in hand	0.18	-
Total cash and cash equivalents (refer note 10)	6,902.76	6,124.70

Includes amount of Rs. 75.70 million (31 March 2023: Rs. Nil) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

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

As per our report of even date

For SRBC & COLLIP
 Chartered Accountants
 Firm Registration No. 324982E/E300003

HSGinwal
 Mr. Huzefa Ginwala
 Partner
 Membership Number : 111757
 Place : Pune
 Date : 05 December 2023



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



Harsh Shah
 Harsh Shah
 CFO & Whole Time Director
 DIN: 02496122
 Place : Mumbai
 Date : 05 December 2023

U.K. Shah
 Urmil Shah
 Company Secretary
 Membership Number : A23423
 Place : Mumbai
 Date : 05 December 2023

Navin S
 Navin Sharma
 Chief Financial Officer
 PAN: AVWPS 8627A
 Place : Mumbai
 Date : 05 December 2023

INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
(Master Circular No. SEBI/HO/DDHS-PaD-2/P/CIR/2023/115 dated 06 July 2023)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Particulars	30 September 2023		31 March 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	2,48,411.16	2,95,957.41	2,02,123.82	2,44,705.79
B. Liabilities and Non-controlling Interest	1,98,286.69	1,98,760.45	1,52,546.87	1,52,546.87
C. Net Assets (A-B)	50,124.47	97,196.96	49,576.95	92,158.92
D. Number of units	730.98	730.98	700.18	700.18
E. NAV (C/D)	68.57	132.97	70.81	131.62

Fair values of subsidiaries/SPVs are calculated based on their independent fair values done by experts appointed by the group. The fair value of all these revenue-generating assets is determined using discounted cash flows method. The group holds 100% equity/beneficial interest in all SPVs except PktTCL in which it holds 74% and TSESP in which it holds 66% and balance is accounted for as non-controlling interest in the interim condensed consolidated financial statements.

Project wise breakup of fair value of assets as at 30 September 2023

Project	30 September 2023	31 March 2023
Bhopal Dhule Transmission Company Limited	19,872.73	19,967.13
Jabalpur Transmission Company Limited	17,920.36	17,745.12
Maheshwaram Transmission Limited	6,105.28	6,032.73
RAPP Transmission Company Limited	4,500.86	4,469.01
Purulia & Kharagpur Transmission Company Limited	6,980.71	6,967.36
Patran Transmission Company Limited	2,728.59	2,727.06
NRSS XXIX Transmission Limited	47,254.55	47,251.64
Odisha Generation Phase-II Transmission Limited	14,924.34	14,959.25
East North Interconnection Company Limited	11,924.01	12,011.12
Gurgaon-Palwal Transmission Limited	12,151.20	12,211.11
Jhajjar KT Transco Private Limited	3,656.93	3,646.13
Parbati Koldam Transmission Company Limited	8,854.85	8,978.53
NER-II Transmission Limited	54,400.45	53,514.34
IndiGrid Solar-I (AP) Private Limited	3,436.97	3,461.16
IndiGrid Solar-II (AP) Private Limited	3,634.39	3,658.88
Kallam Transmission Limited	2,089.15	1,301.30
Raichur Sholapur Transmission Company Private Limited ¹	2,828.07	2,830.70
Khargone Transmission Limited ²	16,886.99	16,773.05
TN Solar Power Energy Private Limited ³	2,396.82	-
Universal Mine Developers And Service Providers Private Limited ¹	2,591.67	-
Terralight Kanji Solar Private Limited ¹	3,950.20	-
Terralight Rajapalayam Solar Private Limited ¹	2,337.05	-
Solar Edge Power And Energy Private Limited ¹	9,965.45	-
PLG Photovoltaic Private Limited ¹	2,764.41	-
Universal Saur Urja Private Limited ¹	4,864.13	-
Terralight Solar Energy Tinwari Private Limited ¹	1,081.96	-
Terralight Solar Energy Charanka Private Limited ¹	1,466.85	-
Terralight Solar Energy Nangla Private Limited ¹	393.02	-
Terralight Solar Energy Pattoli Private Limited ¹	1,641.18	-
Globus Steel And Power Private Limited ¹	1,943.13	-
Terralight Solar Energy Gadna Private Limited ¹	588.69	-
Godawari Green Energy Private Limited ¹	8,527.00	-
Terralight Solar Energy Sitamau SS Private Limited ¹	102.32	-
Sub-total	2,84,764.31	2,38,505.62
Assets (in IndiGrid and intermediate holding companies)	11,193.10	6,200.17
Total assets	2,95,957.41	2,44,705.79

1. The Group has acquired Raichur Sholapur Transmission Company Private Limited with effect from 09 November 2022.

2. The Group has acquired Khargone Transmission Limited with effect from 02 March 2023.

3. The Group has acquired 100% units in Virescent Renewable Energy Trust [Unit Acquisition in 'VRET'] with effect from 25 August 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Group. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of the Group, with effect from the date of acquisition.

As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired at an enterprise value of Rs 184.71 million on 08 September 2023 and will be merged with the Project Manager of IndiGrid as a pre-condition to the acquisition of VRET from regulators. Till the time the merger take effect the same are treated as separate SPV of the Group.

Necessary approvals have been taken by the Group to give effect to the above acquisition.

Refer note 37 for further details.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Total comprehensive income (as per the statement of profit and loss)	1,460.72	2,088.69
Add/ (Less): other changes in fair value not recognized in total comprehensive income	4,964.28	4,963.76
Total Return	6,425.00	7,052.45

Notes:
1. Fair value of assets as at 30 September 2023 and as at 31 March 2023 and other changes in fair value for the period ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.

2. Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 31A.



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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Disclosures pursuant to SEBI Circulars

(Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Cash flows received from the Portfolio Assets in the form of interest	11,191.14	8,604.55
Cash flows received from the Portfolio Assets in the form of dividend	100.95	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	152.77	120.26
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	1,070.27	387.88
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the IndiGrid level (A)	12,515.13	9,112.69
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)	(6,837.78)	(5,023.02)
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	(14.49)	(17.73)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(429.27)	(140.92)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-
Total cash outflows / retention at IndiGrid level (B)	(7,281.54)	(5,181.67)
Net Distributable Cash Flows (C) = (A+B)	5,233.59	3,931.02

Notes:

- The Group acquired VRET on 25 August 2023 and as per regulatory approval the Group has filed for the dissolution of VRET. The effective date of dissolution is 08 September 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF for the half year ended 30 September 2023.
- TSETPL and TSESPL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV. Accordingly IGT has also not considered distribution under its distribution policy approved by Board of Directors of the Investment Manager.

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

(i) IndiGrid Limited (IGL) (Holdco)

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(206.25)	(161.53)
Add: Depreciation, impairment and amortisation	21.54	17.89
Add/Less: Decrease/(increase) in working capital	4.30	(59.82)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	181.02	248.02
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	(56.18)	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.05)	-
interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(29.35)	(48.97)
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	121.28	157.12
Net Distributable Cash Flows (C) = (A+B)	(84.97)	(4.41)



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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(624.89)	(357.70)
Add: Depreciation, impairment and amortisation	358.65	358.08
Add/Less: Decrease/(increase) in working capital	92.94	(209.26)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,286.97	1,127.60
Add/Less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-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	11.83	(68.81)
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;	(5.72)	-
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;	-	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	12.46
Loss on account of MTM of F/W & ECB	-	151.97
Non Cash Income - Reversal of Prepayment penalty	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	1,744.67	1,372.04
Net Distributable Cash Flows (C) = (A+B)	1,119.78	1,014.34

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

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(1,073.89)	(1,026.10)
Add: Depreciation, impairment and amortisation	362.75	310.21
Add/Less: Decrease/(increase) in working capital	(25.31)	(113.56)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,523.33	1,445.64
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	(0.83)	(4.62)
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;	(13.92)	-
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	-	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	1,846.02	1,637.67
Net Distributable Cash Flows (C) = (A+B)	772.13	611.57

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



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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(86.35)	(90.04)
Add: Depreciation, impairment and amortisation	60.90	61.05
Add/Less: Decrease/(increase) in working capital	(1.71)	(32.64)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	293.82	296.60
Add/Less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invt Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.05)	(0.94)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.85)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
deferred tax;	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	352.11	324.07
Net Distributable Cash Flows (C) = (A+B)	265.76	234.03

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

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	26.23	14.36
Add: Depreciation, impairment and amortisation	43.06	43.14
Add/Less: Decrease/(increase) in working capital	6.13	(118.66)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	151.78	153.59
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 Invt 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	(0.11)	75.13
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(2.69)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
deferred tax;	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	197.67	153.20
Net Distributable Cash Flows (C) = (A+B)	223.90	167.56

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



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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	15.18	6.75
Add: Depreciation, impairment and amortisation	71.58	71.74
Add/Less: Decrease/(increase) in working capital	(9.98)	(45.72)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	262.35	271.68
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 Invt 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	1.01	(2.43)
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;	(3.56)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
deferred tax;	5.23	0.41
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Uprfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	326.63	295.68
Net Distributable Cash Flows (C) = (A+B)	341.81	302.43

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

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(30.87)	(44.04)
Add: Depreciation, impairment and amortisation	62.17	70.94
Add/Less: Decrease/(increase) in working capital	(4.34)	(29.38)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	117.79	118.21
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 Invt 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	0.19	(0.81)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.59)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
deferred tax;	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Uprfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	174.22	158.96
Net Distributable Cash Flows (C) = (A+B)	143.35	114.92

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

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	3.38	(15.45)
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	(3.40)	(4.01)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4.13	15.41
Add/Less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/Less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.81)	-
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	-	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	(0.08)	11.40
Net Distributable Cash Flows (C) = (A+B)	3.30	(4.05)

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

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	192.42	85.78
Add: Depreciation, impairment and amortisation	414.44	415.67
Add/Less: Decrease/(increase) in working capital	(101.83)	(403.13)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,854.38	1,918.70
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	(1.80)	2.37
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;	(20.43)	-
Interest cost as per effective interest rate method (difference between accrued and actual paid):	-	-
-deferred tax;	66.52	29.59
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	2,211.18	1,963.20
Net Distributable Cash Flows (C) = (A+B)	2,403.60	2,048.98

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



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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(53.67)	(47.44)
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	(5.31)	(1.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	46.81	46.59
Add/Less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-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	-	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	41.50	44.89
Net Distributable Cash Flows (C) = (A+B)	(12.17)	(2.55)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(253.50)	(263.43)
Add: Depreciation, impairment and amortisation	205.42	197.04
Add/Less: Decrease/(increase) in working capital	(32.35)	(90.18)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	806.45	823.59
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	(0.04)	(0.65)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value:	(3.63)	-
-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	-	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	975.85	929.80
Net Distributable Cash Flows (C) = (A+B)	722.35	666.37

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

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(202.23)	(214.62)
Add: Depreciation, impairment and amortisation	282.64	283.37
Add/Less: Decrease/(increase) in working capital	(16.98)	(102.92)
Add: Interest accrued on loan/non convertible debentures issued to IndiGrid	621.94	632.55
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 InwT 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	0.71	(5.52)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.90)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	886.41	807.48
Net Distributable Cash Flows (C) = (A+B)	684.18	592.86

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

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(252.55)	(263.01)
Add: Depreciation, impairment and amortisation	181.69	181.66
Add/Less: Decrease/(increase) in working capital	(8.62)	(96.03)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	735.76	735.76
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 InwT 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	(0.83)	(2.84)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1.94)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	906.16	818.55
Net Distributable Cash Flows (C) = (A+B)	653.61	555.54

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

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

(xv) Jhajar KT Transco Private Limited (JKTPL) (SPV)

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	19.38	3.30
Add: Depreciation, impairment and amortisation	0.12	0.16
Add/Less: Decrease/(increase) in working capital	41.84	61.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	109.33	115.00
Add/Less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InviT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.78)	(0.82)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(4.53)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	7.03	4.13
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	153.01	180.22
Net Distributable Cash Flows (C) = (A+B)	172.39	183.52

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

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	146.90	131.02
Add: Depreciation, impairment and amortisation	217.83	218.34
Add/Less: Decrease/(increase) in working capital	(25.32)	(171.63)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	96.60	107.32
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	(0.24)	(0.51)
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;	(3.06)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(4.46)	(4.54)
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	281.35	148.58
Net Distributable Cash Flows (C) = (A+B)	428.25	280.00

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



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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A)	(259.01)	(635.35)
Add: Depreciation, impairment and amortisation	492.17	493.36
Add/Less: Decrease/(increase) in working capital	171.75	(301.06)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,113.70	2,113.70
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	(47.66)	(26.81)
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;	(5.11)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
deferred tax;	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront Fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSR4 requirement under loan agreements	-	-
Total Adjustments (B)	2,724.85	2,279.19
Net Distributable Cash Flows (C) = (A+B)	2,465.84	1,643.84

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

(xvii) IndiGrid Solar-I (AP) Private Limited (ISPL1) (SPV)

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(69.07)	(281.46)
Add: Depreciation, impairment and amortisation	85.83	86.48
Add/Less: Decrease/(increase) in working capital	9.73	22.96
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	208.77	369.56
Add/Less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(1.71)	(0.13)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.95)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
deferred tax;	-	16.18
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSR4 requirement under loan agreements	-	-
Total Adjustments (B)	301.67	495.05
Net Distributable Cash Flows (C) = (A+B)	212.60	213.59

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

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(79.99)	(271.03)
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	86.50	87.08
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	(5.26)	25.87
Add/Less: Loss/gain on sale of infrastructure assets	217.34	367.95
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 Invt Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(2.03)	(0.63)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.04)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	17.84
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	296.51	498.11
Net Distributable Cash Flows (C) = (A+B)	216.52	227.08

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

(ix) Kallam Transmission Limited (KTL) (SPV)

Description	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	-	-
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-	-
Add/Less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invt Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	-	-
Net Distributable Cash Flows (C) = (A+B)	-	-

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

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

(xx) Raichur Sholapur Transmission Private Limited (RSTCPL) (SPV)

Description	For the half year ended 30 September 2023* (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(57.49)
Add: Depreciation, impairment and amortisation	77.58
Add/Less: Decrease/(increase) in working capital	(8.52)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	146.24
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 Invt 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	(0.19)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.73)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	214.38
Net Distributable Cash Flows (C) = (A+B)	156.89

*The group has acquired the SPV wef 09 November 2022 and hence, the comparative figures are not provided.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xxi) Khargone Transmission Limited (KHTL) (SPV)

Description	For the half year ended 30 September 2023* (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(444.52)
Add: Depreciation, impairment and amortisation	283.23
Add/Less: Decrease/(increase) in working capital	(128.13)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,073.74
Add/Less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invt 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	(45.92)
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;	(4.25)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(36.97)
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	1,141.70
Net Distributable Cash Flows (C) = (A+B)	697.18

*The group has acquired the SPV wef 02 March 2023 and hence, the comparative figures are not provided.
Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(2.65)
Add: Depreciation, impairment and amortisation	10.09
Add/Less: Decrease/(increase) in working capital	5.39
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	16.70
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)	-
Less: Capital expenditure, if any	(0.07)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	0.00
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	31.61
Net Distributable Cash Flows (C) = (A+B)	28.96

* Being the date of acquisition by IndiGrid consortium

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

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	1.42
Add: Depreciation, impairment and amortisation	11.37
Add/Less: Decrease/(increase) in working capital	11.32
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	19.32
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)	-
Less: Capital expenditure, if any	0.05
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;	0.00
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	42.06
Net Distributable Cash Flows (C) = (A+B)	43.48

* Being the date of acquisition by IndiGrid consortium.

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

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(11.80)
Add: Depreciation, impairment and amortisation	16.48
Add/Less: Decrease/(increase) in working capital	8.77
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	40.80
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)	-
Less: Capital expenditure, if any	0.02
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
interest cost as per effective interest rate method (difference between accrued and actual paid);	-
deferred tax;	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	66.07
Net Distributable Cash Flows (C) = (A+B)	54.27

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(4.62)
Add: Depreciation, impairment and amortisation	7.12
Add/Less: Decrease/(increase) in working capital	16.35
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	23.98
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)	-
Less: Capital expenditure, if any	(0.02)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
interest cost as per effective interest rate method (difference between accrued and actual paid);	-
deferred tax;	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	47.43
Net Distributable Cash Flows (C) = (A+B)	42.81

* Being the date of acquisition by IndiGrid consortium.

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

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(56.44)
Add: Depreciation, impairment and amortisation	37.19
Add/Less: Decrease/(increase) in working capital	93.94
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	110.05
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)	-
Less: Capital expenditure, if any	(0.05)
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	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	241.13
Net Distributable Cash Flows (C) = (A+B)	184.69

* Being the date of acquisition by IndiGrid consortium

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

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	44.58
Add: Depreciation, impairment and amortisation	16.33
Add/Less: Decrease/(increase) in working capital	(12.68)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	7.30
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss)	-
Less: Capital expenditure, if any	0.01
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
interest cost as per effective interest rate method (difference between accrued and actual paid);	-
deferred tax;	(40.85)
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	(29.89)
Net Distributable Cash Flows (C) = (A+B)	15.09

* Being the date of acquisition by IndiGrid consortium

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

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(70.92)
Add: Depreciation, impairment and amortisation	20.83
Add/Less: Decrease/(increase) in working capital	(59.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	36.95
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)	-
Less: Capital expenditure, if any	(0.19)
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;	81.04
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	78.85
Net Distributable Cash Flows (C) = (A+B)	7.93

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	13.67
Add: Depreciation, impairment and amortisation	3.51
Add/Less: Decrease/(increase) in working capital	(9.51)
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)	-
Less: Capital expenditure, if any	0.56
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;	0.51
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-provision reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	(4.93)
Net Distributable Cash Flows (C) = (A+B)	8.74

* Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has not made any distributions during the period 25 August 2023 to 30 September 2023, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

(xxx) Terralight Solar Energy Charanka Private Limited ("TSECPL") (SPV)

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	5.42
Add: Depreciation, impairment and amortisation	9.24
Add/Less: Decrease/(increase) in working capital	(5.16)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1.78
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)	-
Less: Capital expenditure, if any	(0.01)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(3.67)
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	2.18
Net Distributable Cash Flows (C) = (A+B)	7.60

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(2.22)
Add: Depreciation, impairment and amortisation	1.89
Add/Less: Decrease/(increase) in working capital	(2.76)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	5.09
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)	-
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)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	4.22
Net Distributable Cash Flows (C) = (A+B)	2.00

* Being the date of acquisition by IndiGrid consortium.

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

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

(xxxii) Terralight Solar Energy Pattani Private Limited ("TSEPLL") (SPV)

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(10.54)
Add: Depreciation, impairment and amortisation	8.95
Add/Less: Decrease/(increase) in working capital	(11.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	17.54
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)	-
Less: Capital expenditure, if any	(0.01)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
interest cost as per effective interest rate method (difference between accrued and actual paid);	-
deferred tax;	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	-
Total Adjustments (B)	15.26
Net Distributable Cash Flows (C) = (A+B)	4.72

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(13.59)
Add: Depreciation, impairment and amortisation	9.36
Add/Less: Decrease/(increase) in working capital	(9.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	22.91
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)	-
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)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements.	-
Total Adjustments (B)	23.15
Net Distributable Cash Flows (C) = (A+B)	9.56

* Being the date of acquisition by IndiGrid consortium.

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

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	1.85
Add: Depreciation, impairment and amortisation	3.78
Add/Less: Decrease/(increase) in working capital	(3.71)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1.58
Add/Less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss)	-
Less: Capital expenditure, if any	(0.01)
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	1.64
Net Distributable Cash Flows (C) = (A+B)	3.49

* Being the date of acquisition by IndiGrid consortium.

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

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

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	88.04
Add: Depreciation, impairment and amortisation	39.01
Add/Less: Decrease/(increase) in working capital	(90.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	42.39
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)	-
Less: Capital expenditure, if any	3.78
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(61.11)
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	(66.44)
Net Distributable Cash Flows (C) = (A+B)	21.60

* Being the date of acquisition by IndiGrid consortium.

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

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

(xxvii) Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(1.09)
Add: Depreciation, impairment and amortisation	1.01
Add/Less: Decrease/(increase) in working capital	0.72
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)	-
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)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	1.73
Net Distributable Cash Flows (C) = (A+B)	0.64

* Being the date of acquisition by IndiGrid consortium.

Note: TSESPL has not made any distributions during the period 25 August 2023 to 30 September 2023, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.

(xxviii) Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") (SPV)

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(495.09)
Add: Depreciation, impairment and amortisation	0.00
Add/Less: Decrease/(increase) in working capital	197.95
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)	-
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;	0.00
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	197.95
Net Distributable Cash Flows (C) = (A+B)	(297.14)

* Being the date of acquisition by IndiGrid consortium.

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

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(xxviii) Virescent Renewable Energy Project Manager Private Limited ("VREPMPPL") (SPV)

Description	25 August 2023* to 30 September 2023 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(7.15)
Add: Depreciation, impairment and amortisation	0.00
Add/Less: Decrease/(increase) in working capital	1.90
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)	-
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;	(0.00)
-unwinding of interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	1.90
Net Distributable Cash Flows (C) = (A+B)	(5.25)

* Being the date of acquisition by IndiGrid consortium.

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

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India Grid Trust

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023

1. Group information

The interim condensed consolidated financial statements comprise financial statements of India Grid Trust ("the Trust" or "IndiGrid") and its subsidiaries (collectively, the Group) for the half year ended 30 September 2023. IndiGrid is an irrevocable trust settled by Sterlite Power Transmission Limited (the "Sponsor") on 21 October 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on 28 November 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrid Investment Managers Limited (the "Investment Manager" or the "Management").

The objectives of IndiGrid are to undertake activities as an infrastructure investment trust in accordance with the provisions of the InvIT Regulations and the Trust Deed. The principal activity of IndiGrid is to own and invest in power transmission/ solar assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at 30 September 2023, Group has following project entities ("Special Purpose Vehicles" or "SPVs") which are transmission infrastructure projects and Solar Projects developed on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate ('BOO') basis:

1. Bhopal Dhule Transmission Company Limited ('BDTCL')
2. Jabalpur Transmission Company Limited ('JTCL')
3. RAPP Transmission Company Limited ('RTCL')
4. Purulia & Kharagpur Transmission Company Limited ('PKTCL')
5. Maheshwaram Transmission Limited ('MTL')
6. Patran Transmission Company Limited ('PTCL')
7. NRSS XXIX Transmission Limited ('NTL')
8. Odisha Generation Phase-II Transmission Limited ('OGPTL')
9. East-North Interconnection Company Limited ('ENICL')
10. Gurgaon-Palwal Transmission Limited ('GPTL')
11. Parbati Koldam Transmission Company Limited ('PrKTCL')
12. NER II Transmission Limited ('NER')
13. Kallam Transmission Limited ('KTL')
14. Raichur Solapur Transmission Company Private Limited ('RSTCPL')
15. Khargone Transmission Limited ('KhTL')

As at 30 September 2023, Group has following project entities which are transmission infrastructure projects developed on Design, Build, Finance, Operate and Transfer ('DBFOT') basis:

1. Jhajjar KT Transco Private Limited ('JKTPL')

These SPVs have executed Transmission Services Agreements ("TSAs") with Long term transmission customers under which the SPVs have to maintain the transmission infrastructure for 25 or 35 years post commissioning.

As at 30 September 2023, following project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis:

1. IndiGrid Solar – I (AP) Private Limited ('IndiGrid Solar – I')
2. IndiGrid Solar – II (AP) Private Limited ('IndiGrid Solar – II')
3. TN Solar Power Energy Private Limited (TSPEPL)
4. Universal Mine Developers and Service Providers Private Limited (UMDSPPL)
5. Terralight Kanji Solar Private Limited (TKSPL)
6. Terralight Rajapalayam Solar Private Limited (TRSPL)
7. Solar Edge Power and Energy Private Limited (SEPEPL)
8. PLG Photovoltaic Private Limited (PPPL)
9. Universal Saur Urja Private Limited (USUPL)
10. Terralight Solar Energy Tinwari Private Limited (TSETPL)
11. Terralight Solar Energy Charanka Private Limited (TSECPL)
12. Terralight Solar Energy Nangla Private Limited (TSENPL)
13. Terralight Solar Energy Patlasi Private Limited (TSEPPL)
14. Globus Steel and Power Private Limited (GSPPL)
15. Terralight Solar Energy Gadna Private Limited (TSEGPV)
16. Godawari Green Energy Private Limited (GGEPL)



India Grid Trust

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023

These SPVs have executed Power Purchase Agreements ("PPAs") with various DISCOM's, where the respective entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.

As at 30 September 2023, Group has following project entity which is in business of developing transmission lines and Switchyards for operations of power projects and generating power :

1. Terralight Solar Energy SitamausS Private Limited (TSESPL)

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 interim condensed financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 05 December 2023.

2. Material Accounting Policies

2.1 Basis of preparation

The interim condensed consolidated financial statements comprise of the interim condensed consolidated Balance Sheet as at 30 September 2023, the interim condensed consolidated Statement of Profit and Loss including Other Comprehensive Income, the interim condensed Consolidated Statement of Cash Flow and the interim condensed Consolidated Statement of Changes in Unit Holders' Equity for the period then ended, the interim condensed Consolidated Statement of Net Assets at fair value as at 30 September 2023, the interim condensed Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust, the underlying holding company ("HoldCo") and each of its subsidiaries for the period then ended and a summary of material accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting", 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 Interim Condensed Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets measured at fair value (e.g. Liquid mutual funds)

The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements are presented in Indian Rupees Millions, except when otherwise indicated.

Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Group's Consolidated Annual Financial Statements as at 31 March 2023, which were approved by the Board on 12 May 2023.

The accounting policies adopted in the preparation of Interim Condensed Consolidated Financial Statements are consistent with those of Annual Financial Statement as at 31 March 2023.

2.2 Basis of consolidation

Interim Condensed Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. There has been no change in the material accounting policies in the interim period except as mentioned in the paragraph below.



a) Business combinations and goodwill

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- ▶ Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- ▶ Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- ▶ Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- ▶ Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- ▶ Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.



India Grid Trust

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

b) 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. Customer contracts are amortized on straight line basis over the life of the respective project.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The amortisation period and the amortisation method are reviewed at least at each period 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.

c) Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

d) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCS) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCS for periods of 35/25 years. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs. The Group's performance obligation under the TSAs is to provide power transmission services. The performance obligation is satisfied over time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. Accordingly, the revenue from power transmission services is recognised over time based on the transmission asset availabilities and the tariff charges approved under the respective CERC tariff orders and includes unbilled revenues accrued up to the end of the accounting period. The payment is generally due within 60 days upon receipt of monthly invoice by the customer.

Solar Business – Electricity generation

Revenue from contracts with customers comprises of revenue arrangement is based on long term PPA with various DISCOMs. 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.



India Grid Trust

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023

Regulatory Assets and revenue:

The group determines revenue gap for the period (i.e. shortfall in actual returns over assured returns) based on the principles laid down under the CERC regulations and tariff orders issued by CERC. In respect of such revenue gaps, appropriate adjustments, have been made for the respective periods on a conservative basis in accordance with accounting policies and the requirement of Ind AS 114, "regulatory deferral accounts" read with guidance note on Accounting for rate regulated activities issued by Institute of Chartered Accountants of India. ("ICAI").

Service Concession Arrangements:

The group through one of its subsidiaries also has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor.

Under Appendix D to Ind AS 115, this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets".

Finance Income for Service Concession Arrangements under finance assets model is recognised using effective interest rate method. Revenue from operations and maintenance services are separately recognised in each period as and when services are rendered.

Change in Law

Revenue for change In Law is accounted when legal claims are approved and there is certainty for its realization.

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.

e) 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 | 5-9 years |
| • Land | 25-99 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) 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



India Grid Trust

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023

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.

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.

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 1 April 2023.

Ind AS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

These apply for the first time for the period year ended 30 September 2023 on the financial statements of the Group.

There were certain amendments to standards which are applicable for the first time for the period ended 30 September 2023, but either the same are not relevant or do not have an impact on the Interim Condensed Consolidated financial statements of the Group.



Note 3: Property, plant and equipment (PPE)

Particulars	Freehold land	Building - office (leasehold improvements)	Building	Substations	Transmission lines	Plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle	Solar Power Plant	Road	Total
Gross block													
Balance as at 01 April 2022	792.56	1.91	222.51	30,642.90	1,42,019.91	81.73	(0.03)	24.53	44.06	6.36	5,895.99	5.57	1,84,820.68
Additions	129.53	1.70	-	7.80	214.35	4.86	1.71	1.21	4.04	7.91	-	-	139.16
Acquisition of subsidiaries	-	-	-	-	16,481.65	-	-	-	-	-	-	-	16,481.65
Disposals	-	-	-	-	-	-	(0.03)	(0.03)	(0.05)	-	-	-	(0.11)
As at 31 March 2023	922.09	5.64	222.51	30,650.70	1,63,736.19	86.59	72.62	27.69	49.57	13.27	5,895.99	5.57	2,01,690.88
Additions	44.26	2.80	0.14	10.35	7.44	43.99	2.60	1.93	4.29	6.41	-	-	124.72
Acquisition of subsidiaries	2,292.18	-	143.19	-	-	0.29	4.06	25.12	4.95	8.45	19,461.74	-	22,147.49
Disposals	-	-	-	-	-	(10.26)	-	(0.20)	-	-	-	-	(10.46)
As at 30 September 2023	3,259.03	8.44	565.84	30,661.05	1,63,745.63	120.61	79.28	54.54	58.82	28.58	25,364.73	5.57	2,23,952.33
Accumulated Depreciation													
Balance as at 01 April 2022	-	0.14	35.87	2,735.33	13,978.44	4.30	10.70	4.83	13.35	2.39	263.33	3.05	1,22,514.1
Charge for the year	-	0.08	11.76	910.00	5,203.76	6.12	19.24	4.16	10.92	2.51	119.59	-	6,986.16
Disposals	-	-	-	-	-	-	(0.04)	(0.02)	(0.04)	-	-	-	(0.10)
Impairment charge / (reversal)	-	-	-	-	(120.34)	-	-	-	-	-	-	-	(120.34)
As at 31 March 2023	-	0.22	47.63	3,645.32	19,562.06	10.22	29.90	8.97	23.23	5.32	382.91	3.05	23,919.33
Charge for the period	-	2.30	3.02	538.96	3,015.01	81.67	9.80	2.24	6.13	1.39	352.96	-	4,001.52
Disposals	-	-	-	-	-	(10.26)	-	-	-	-	-	-	(10.26)
As at 30 September 2023	-	2.52	50.65	4,184.28	22,577.10	81.63	39.70	11.21	29.36	6.71	935.87	3.05	27,922.59
Net Block													
As at 31 March 2023	922.09	5.42	174.88	27,004.88	1,44,176.13	76.37	42.72	18.72	26.34	8.40	5,313.08	2.52	1,77,771.54
As at 30 September 2023	3,259.03	5.92	515.19	26,476.28	1,41,164.53	38.98	39.58	43.33	29.46	21.87	24,428.86	2.52	1,46,029.54

Notes:

(i) Property, plant and equipment and capital work in progress are subject to pari passu first charge to lenders for term loans as disclosed in Note 15.

Note 3a: Right of use asset

The Group has taken office building on lease which has lease term of 5-9 years with lock in period of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate. The Group has also taken freehold land which has lease term of 25-99 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.

Particulars	Right-of-use asset			Lease Liabilities
	Building	Land	Total	
As at 01 April 2022	28.81	76.58	105.39	41.62
Additions	88.10	-	88.10	87.76
Depreciation expense	(10.56)	(13.67)	(24.23)	-
Interest expense	-	-	-	5.98
Cash outflow for lease	-	-	-	(15.03)
As at 31 March 2023	106.35	72.91	179.26	118.33
Additions	-	12.41	12.41	12.51
Depreciation expense	(7.84)	(1.90)	(9.74)	-
Interest expense	-	-	-	4.70
Cash outflow for lease	-	-	-	(13.05)
As at 30 September 2023	98.51	83.42	181.93	124.49



INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 4: Intangible assets and goodwill

Particulars	Goodwill*	Intangible assets			Total
		Computer software/License	Right-to-use common infrastructure facilities	Customer Contracts*	
Gross block					
Balance as at 01 April 2022	-	98.05	428.45	-	526.50
Additions		1.52			1.52
As at 31 March 2023		99.57	428.45		528.02
Additions					
Acquisition of subsidiaries	3,094.34	5.31	-	14,024.65	14,029.96
As at 30 September 2023	3,094.34	104.88	428.45	14,024.65	14,557.98
Accumulated amortisation and impairment					
Balance as at 01 April 2022	-	14.50	14.05	-	28.55
Amortisation	-	15.78	22.53	-	38.31
As at 31 March 2023		30.28	36.58		66.86
Amortisation	-	6.68	11.81	94.58	113.07
As at 30 September 2023		36.96	48.39	94.58	179.93
Net book value					
As at 31 March 2023	-	69.29	391.87	-	461.16
As at 30 September 2023	3,094.34	67.92	380.06	13,930.07	14,378.05

* The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind 103 "Business Combination" based on valuation done by independent valuer in the interim condensed financial statement for half year ended 30 September 2023. Customer contracts has been identified as a result of fair valuation of assets and liabilities on the date of acquisition as per IND AS 103. Refer note 37 for further details.

Note 5: Capital work-in-progress (CWIP)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Opening balance	782.13	36.42
Additions	1,594.22	1,124.86
Transfer / capitalised / disposed	(124.22)	(379.15)
Total	2,252.13	782.13

Note 6: Investments

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments	6,790.65	4,462.46
Total	6,790.65	4,462.46

Note 7: Other financial assets (unsecured, considered good) (carried at amortised cost)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
Service Concession Receivable	2,549.20	2,628.27
Less : Provision for expected credit loss	(182.63)	(182.63)
	2,366.57	2,445.64
VGf Receivable*	39.03	58.06
Security deposits	71.81	67.55
Bank deposits for remaining maturity of more than 12 months (refer note 12) #	1,111.36	102.69
Total	3,588.77	2,673.94
Current		
Contract assets - unbilled revenue*	2,819.18	2,817.85
Service Concession Receivable	333.61	337.00
Advances to suppliers	136.69	26.42
Interest accrued on deposits	166.38	140.17
Security deposits	20.19	1.15
Others	11.71	16.99
Total	3,487.76	3,339.58

* Unbilled revenue is the transmission charges and sale of solar power for the month of September 2023 amounting to Rs. 2,819.18 million (31 March 2023 : Rs. 2,817.85 million) billed in the month of October 2023.

* The Group was eligible to apply for the Viability Gap Funding (VGF) subject to the compliance of certain conditions of VGF Securitization Agreement, Letter of Intent and Power Purchase Agreement. During the previous year, the Group had, filed an application to the SECI requesting for VGF disbursement, confirming compliance with the terms and conditions attached to Grant, including creation of charge on 23 June 2021. The Group has received the VGF tranches from SECI during the current period.

Includes amount of Rs 772.40 million (31 March 2023: Rs. 79.40 millions) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 8: Other assets (unsecured, considered good)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
Capital advances (unsecured, considered good)	294.14	259.08
Less: Provision for doubtful advances	-	(10.83)
	294.14	248.25
Deposits paid under dispute (refer note 34)	151.64	151.64
Deferred income on security deposit	72.58	74.55
Others	117.34	56.06
Total	635.70	530.50
Current		
Prepaid expenses	118.89	120.48
Balance with statutory authority	81.18	24.07
Deferred income on security deposit	3.96	3.96
Advance Gratuity Fund	8.13	8.13
Others	0.19	0.00
Total	212.35	156.59

Note 9: Inventories (at lower of cost or NRV)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Spares and consumables	248.78	53.71
Total	248.78	53.71

Note 10: Trade receivables (carried at amortised cost)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Trade receivables	6,044.41	4,186.79
Less: Allowance for doubtful debts	(13.03)	(6.08)
Total	6,031.38	4,180.21
Current portion	5,780.03	4,180.21
Non current portion	251.35	-
Break-up of security details:		
-Secured, considered good	-	-
-Unsecured, considered good	6,031.38	4,180.21
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	13.03	6.08
Impairment allowance (Allowance for bad and doubtful debts):		
-Unsecured, considered good	-	-
-Provision for impairment	-	-
Trade receivables - credit impaired	(13.03)	(6.08)

Neither trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member within the Group.

Trade receivables are non-interest bearing and are generally due on invoicing / billing.

Note 11: Cash and cash equivalents (carried at amortized cost)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Balance with banks		
- in Current accounts	2,091.05	1,219.05
Deposit with original maturity of less than 3 months #	4,811.53	1,934.14
Cash in hand	0.18	-
Total	6,902.76	3,153.19

Includes amount of Rs. 75.70 million (31 March 2023: Rs. Nil) kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 12: Other bank balances

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
Bank deposits with original maturity of more than 12 months	1,111.36	102.69
Amount disclosed under head other non current financial asset (refer note 7)	(1,111.36)	(102.69)
Total	-	-
Current		
Deposit with original maturity for more than 3 months but less than 12 months #	507.14	2,112.94
Deposit with original maturity for more than 12 months #	3,375.57	1,757.56
Earmarked balance on unclaimed distribution	14.68	13.04
Total	3,897.39	3,883.54

Includes the following amounts:

- Rs. 3,896.97 million (31 March 2023: Rs. 2,993.76 million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
- Rs. 357.35 million (31 March 2023: Rs. 17.10 million) held as lien by bank against bank guarantees.

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 13: Unit Capital

	Number of units (In million)	Amount (Rs. in million)
Balance as at 01 April 2022	700.18	65,903.15
Units issued during the period	-	-
Balance as at 31 March 2023	700.18	65,903.15
Issued during the period (refer note i below)	30.80	4,035.00
Issue expenses (refer note ii below)	-	(58.52)
Balance as at 30 September 2023	730.98	69,879.63

Note:

- i) The Group on 21 September 2023, allotted 30.80 million units on preferential basis to the eligible allottees for cash at a price of Rs. 131.00 per unit aggregating to Rs. 4035.00 million.
ii) Issue expenses of Rs. 58.52 million incurred in connection with issue of units had been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

Note 14: Other Equity

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Reserves and Surplus		
Retained earnings/ (Accumulated deficit)		
Balance as per last financial statements	(16,331.90)	(11,724.03)
Add: Profit for the period	1,402.27	4,555.72
Less: Distribution paid to unitholders	(4,831.23)	(9,163.59)
Closing balance	(19,760.86)	(16,331.90)
Other Comprehensive Income (OCI)		
Balance as per last financial statements	5.70	3.14
Movement in OCI (net) during the period	-	2.56
Closing balance	5.70	5.70
Total	(19,755.16)	(16,326.20)

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to unitholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Interim Condensed Consolidated Statement of Profit and Loss.

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 15: Borrowings (carried at amortised cost)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured)	9,792.90	9,886.75
7.11% Non-convertible debentures (secured)	4,350.00	4,350.00
8.60% Non-convertible debentures (secured)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured)	4,965.17	4,961.90
7.917% Non-convertible debentures (secured)	4,971.88	4,970.49
7.53% Non-convertible debentures (secured)	2,495.42	2,494.26
9.10% Non-convertible debentures (secured)	-	2,996.63
7.00% Non-convertible debentures (secured)	-	2,496.24
7.7% Non-convertible debentures - Series R NCD [refer note (i)]	10,989.67	-
6.72% Non-convertible debentures (secured)	8,480.79	8,477.66
6.52% Non-convertible debentures (secured)	3,993.33	3,991.70
7.25% Non-convertible debentures (secured)	1,496.97	1,496.17
7.40% Non-convertible debentures (secured)	995.92	995.09
7.32% Non-convertible debentures (secured)	3,990.87	3,990.50
7.35% Non-convertible debentures - Series S NCD [refer note (i)]	15,746.31	-
7.84% Non-convertible debentures - Series U NCD [refer note (i)]	4,981.05	-
	79,750.28	53,607.39
Term loans		
Indian rupee loan from banks (secured) [refer note (ii)]	82,707.05	82,067.19
	82,707.05	82,067.19
Total	1,62,457.33	1,35,674.58
Current borrowings		
	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Current		
7.00% Non-convertible debentures (secured) [refer note (iii)]	84.31	-
7.50% Non-convertible debentures (secured) - Series T NCD [refer note (i)]	11,097.64	-
7.50% Non-convertible debentures (secured) - Series V NCD [refer note (i)]	899.81	-
7.70% Non-convertible debentures (secured) - Series R NCD [refer note (i)]	285.00	-
7.35% Non-convertible debentures - Series S NCD [refer note (i)]	589.38	-
6.65% - 8.20% Public NCD (secured)	101.53	-
9.10% Non-convertible debentures (secured)	2,990.35	-
8.40% Non-convertible debentures (secured) [refer note (iv)]	-	3,499.92
7.00% Non-convertible debentures (secured)	2,497.57	-
8.50% Non-convertible debentures (secured)	3,995.87	3,991.21
Indian rupee loan from banks (secured) [refer note (ii)]	1,913.00	1,765.60
Total	24,454.46	9,256.73
The above amount includes:		
Secured borrowings	1,86,911.79	1,44,931.31
Unsecured borrowings	-	-
Total borrowings	1,86,911.79	1,44,931.31

(i) Represents new secured non-convertible debentures that have been issued by the Group during the half year ended 30 September 2023.

(ii) During the half year ended 30 September 2023, the Group has taken new Indian rupee loan from banks of Rs. 8,500.00 million (31 March 2023: Rs. 22,700.00 million).

(iii) Represents Non-convertible debentures issued to Shapoorji Pallonji Solar Holdings Private Limited by TN Solar Power Energy Private Limited, Universal Mine developers Private Limited and Terralight Kanji Solar Private Limited. The NCDs are redeemable based on realization of disallowance w.r.t Capacity Utilization Factor (CUF) made by the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). These NCDs were acquired as part of acquisition of VREI.

(iv) This has been repaid during the current period.

Terms & Conditions

(A) Non-convertible debentures referred above are secured to the extent of:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Holders to its subsidiaries (direct or indirect) including loans to all project SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PRTCL.
- (iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.
- (v) first pari-passu charge/pledge over at least 99% of free and available share capital of Specified Other SPVs mentioned, excluding TL Sitamauss in respect of which 65% of free and available shares will be pledged.

(B) Term loan from bank referred above are secured to the extent of:

The Indian rupee term loan from bank carries interest at the rate of 7.00% to 8.40% payable monthly. Loan amount installments shall be repayable as per the payment schedule over 5 and 15 years from the date of disbursement. The term loan is secured by

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Holders to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PRTCL.
- (iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.
- (v) first pari-passu charge/pledge over at least 99% of free and available share capital of Specified Other SPVs mentioned, excluding TL Sitamauss in respect of which 65% of free and available shares will be pledged.

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Repayment schedule

During the half year ended 30 September 2023, the Group has availed borrowing of Rs. 53,400 million, repayment schedule of which is as below -

Particulars	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-28	2028-2029 & onward
7.70% Non-convertible debentures - Series R	30 June 2024	570.00	570.00	684.00	684.00	8,892.00
7.35% Non-convertible debentures - Series S	30 June 2024	1,178.76	1,178.76	1,178.76	1,178.76	11,784.96
7.50% Non-convertible debentures - Series T	26 August 2024	11,100.00	-	-	-	-
7.84% Non-convertible debentures - Series U	31 August 2029	-	-	-	-	5,000.00
7.50% Non-convertible debentures - Series V	26 August 2024	900.00	-	-	-	-
7.72% HSBC bank loan	20 August 2026	-	-	1,500.00	1,500.00	1,500.00
7.80% Federal bank loan	23 August 2028	-	-	-	-	4,000.00

Note 16: Leases

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
Lease liabilities	95.12	93.30
Total	95.12	93.30
Current		
Lease liabilities	29.37	25.03
Total	29.37	25.03

Note 17: Trade payables (carried at amortised cost)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Trade payables		
- total outstanding dues of micro and small enterprises	6.82	8.61
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 32)	91.54	101.20
- to others	766.65	639.54
Total	865.01	749.35

Note 18: Other financial liabilities

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non-Current		
VGF liability	274.24	270.81
Others	40.72	40.77
Total	314.96	311.58
Current		
Other financial liabilities at amortised cost		
VGF liability	13.86	13.87
Interest accrued but not due on borrowings	899.33	984.33
Payables for purchase of property, plant and equipment	1,050.09	943.52
Distribution payable	14.29	13.04
Payable towards project acquired	1,397.73	1,318.98
Employee payable	32.90	35.34
Tariff payable to beneficiaries	895.72	895.72
Others*	438.15	3.00
Total	4,742.07	4,207.80

* Includes Rs. 434.50 million (31 March 2023:Rs. Nil) received in one of the subsidiary by encashing bank guarantee of a supplier shown under liabilities till the final settlement.

Note 19: Employee benefit obligations

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non current		
Provision for gratuity	18.61	6.14
Provision for leave benefit	26.18	5.32
Total	44.79	11.46
Current		
Provision for gratuity	0.73	0.73
Provision for leave benefit	0.64	0.64
Long term incentive plan	10.54	17.52
Total	11.91	18.89

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 20: Other liabilities

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Non current		
Deferred revenue	19.09	-
Total	19.09	-
Current		
Withholding taxes (TDS) payable	228.65	40.92
Advance from customers	490.57	270.52
Works Contract Tax (WCT) payable	7.88	0.38
Professional tax payable	0.43	0.25
GST payable	14.02	7.40
Provident fund payable	4.80	3.35
Others	85.21	89.25
Total	831.56	412.07

Note 21: Deferred tax liability (net)

	30 September 2023 (Unaudited)	31 March 2023 (Audited)
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	19,878.27	16,519.39
Service concession receivable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	555.94	231.81
Recoverable from beneficiaries	(648.74)	(648.74)
Gross deferred tax liability (A)	19,785.47	16,102.46
Deferred tax asset		
Financial assets	27.16	69.91
Tax Losses	16,229.39	15,074.36
Gross deferred tax asset (B)	16,256.55	15,144.27
Net deferred tax liability (A-B)	3,528.92	958.19

Note 22: Revenue from contracts with customers

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
22.1: Disaggregated revenue information		
Type of service		
Power transmission services	12,199.21	10,946.33
Revenue from sale of electricity (solar)	1,042.79	472.67
Total	13,242.00	11,419.00
Location		
India	13,242.00	11,419.00
Outside India	-	-
Total	13,242.00	11,419.00
Timing of revenue recognition		
Services transferred over time	13,242.00	11,419.00
Total	13,242.00	11,419.00

22.2: Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Revenue as per contracted price	12,748.29	11,162.22
Adjustments:		
Incentives earned for higher asset availabilities	413.58	285.33
Surcharges received for late payments	135.42	35.07
Rebates given for early payments	(55.29)	(63.62)
Total revenue from contracts with customers	13,242.00	11,419.00

Note 23: Other Income

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Sale of scrap	27.33	84.65
Liabilities no longer required written back	12.07	-
Deferred income on VGF	10.12	25.44
Miscellaneous income	9.40	39.06
Total	59.92	149.15

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INDIA GRID TRUSTNotes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)**Note 24: Employee Benefit Expenses**

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Salaries, wages and bonus	681.00	157.21
Contribution to provident fund	6.58	5.64
Long term incentive plan	8.34	-
Gratuity expense	2.53	2.11
Staff welfare expenses	12.99	13.14
Total	711.44	178.10

Note 25: Investment management fees

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Investment management fees (refer note 32)	590.02	221.19
Total	590.02	221.19

Note: Pursuant to the Investment Management Agreement dated 25 August 2023 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

Further, during the current period, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated 12 May 2023 and unitholders in the extraordinary general meeting dated 06 June 2023, the investment management agreement is revised to include an acquisition fee amounting to 0.5% of Enterprise Value of assets acquired, subject to achieving Distribution Per Unit (DPU) guidance. Accordingly, acquisition fee amounting to Rs. 341.00 million has been provided in the books to the investment manager during the half year ended 30 September 2023 for new acquisitions done during this period.

Note 26: Other expenses

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Power and fuel	19.74	27.03
Rent	5.57	3.61
Rates and taxes	153.16	65.65
Vehicle hire charges	22.93	26.07
Director Sitting Fee	4.99	2.27
Security charges	-	22.22
Bay Charges	40.55	70.04
Advertisement expenses	2.31	1.52
Right of way charges	3.95	6.41
Corporate social responsibility	4.21	5.25
Miscellaneous expenses	72.60	69.36
Total	330.01	299.43

Note 27: Finance Costs

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Interest on borrowings #	5,983.88	5,064.44
Other bank and finance charges	63.11	4.51
Interest expense on lease liabilities (refer note 3a)	4.70	1.77
Total	6,051.69	5,070.72

Includes foreign exchange loss which is considered as adjustment to borrowing cost amounting to Rs. Nil (30 September 2022: Rs. 53.23 million)

Note 28: Depreciation and amortization expense

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
Depreciation of property, plant and equipments	4,013.52	3,459.81
Depreciation on Right of use assets	9.74	7.12
Amortisation of intangible assets	113.07	19.24
Total	4,136.33	3,486.17

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
 (All amounts in Rs. million unless otherwise stated)

Note 29: Earnings per unit (EPU)

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

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

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

	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
A. Including Regulatory deferral income/expense		
Profit after tax attributable to parent for calculating basic and diluted EPU (Rs. in million)	1,402.27	2,031.77
Weighted average number of units in calculating basic and diluted EPU (Number in million)	701.69	700.18
Earnings Per Unit:		
Basic and Diluted (Rs./unit)	2.00	2.90
B. Excluding Regulatory deferral income/expense		
Profit after tax attributable to parent for calculating basic and diluted EPU (Rs. in million)	1,402.93	2,032.51
Weighted average number of units in calculating basic and diluted EPU (Number in million)	701.69	700.18
Earnings Per Unit:		
Basic and Diluted (Rs./unit)	2.00	2.90

The group doesn't have any outstanding dilutive potential instruments.

Note 30: Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i. Applicability of Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers

The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25-35 years. The subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTTC") 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 Jhajar KT Transco Private Limited which operates on a Design, build, finance, operate and transfer ("DBFOT") basis. The company has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement entered into with the grantor. Under Appendix D to Ind AS 115, this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets". Accordingly the Group is of the view that Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers is applicable to this infrastructure asset.

ii. Classification of Unitholders' funds

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 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 SPVs classified as asset acquisitions or business combination

The Group acquires operational transmission SPVs/ Solar SPVs. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary.

In accounting for business combinations, judgement is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgements, estimates and assumptions can materially affect the results of operations.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill had been allocated with their respective "value in use" computed based on discounted cash flow method, to determine if any impairment loss should be recognised. The discounted cash flow method involves estimating future cash flows, growth rates and discount rates which require significant management judgement.

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

iv. Consolidation of Khargone Transmission Limited ('KhtL') as a subsidiary

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

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

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

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

Accordingly, the Group has consolidated KhtL assuming 100% equity ownership and no non-controlling interest (NCI) has been recognised in the consolidated Ind AS financial statements. Remaining purchase consideration payable to the selling shareholders is recognized as financial liability in the consolidated Ind AS financial statements.

v. Consolidation of NER and GPTL as a subsidiary

The Group had acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount) of NER & GPTL. Based on the assessment, management has concluded that the Group controls both entities in spite of the fact that it has acquired only 49% of the paid up capital of both entities. Further, based on the legal opinion both the entities are considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Invite Regulations.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Group 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 Group. 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 31A and 31B).

In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission / solar projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of assets other than financial assets

Assets other than financial assets of the Group primarily comprise of property, plant & equipment, goodwill and service concession receivable.

The provision for impairment/(reversal) of impairment of assets other than financial assets is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount has been computed by external independent valuation experts based on value in use calculation for the underlying transmission / solar projects of SPV's (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Group tests impairment on the amounts invested in the respective subsidiaries of company. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions. The key assumptions used to determine the recoverable amount for the different SPV's, including a sensitivity analysis, are disclosed and further explained in note 31B.

(c) Useful life of Property, plant and equipment and intangibles

The management estimates the useful life and residual value of property, plant and equipment and other intangible assets based on technical estimates. These assumptions are reviewed at each reporting date.

(d) Contingencies

Refer Note 34. Recognition and measurement of provision and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources

(e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(f) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 31A: Fair value measurements

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Particulars	Carrying value		Fair value	
	30 September 2023	31 March 2023	30 September 2023	31 March 2023
Financial assets at amortized cost				
Trade receivables	6,031.38	4,180.21	6,031.38	4,180.21
Cash & cash equivalent	6,902.76	3,166.23	6,902.76	3,166.23
Other bank balance	3,897.39	3,870.50	3,897.39	3,870.50
Other financial assets	7,076.53	6,013.52	7,076.53	6,013.52
Financial assets at Fair Value				
Investments in mutual funds	6,790.65	4,462.46	6,790.65	4,462.46
Total	30,698.71	21,692.92	30,698.71	21,692.92
Financial liabilities at amortized cost				
Borrowings	1,86,911.79	1,44,931.31	1,86,911.79	1,44,931.31
Trade payables	865.01	749.35	865.01	749.35
Lease Liabilities	124.49	118.33	124.49	118.33
Other financial liabilities	5,057.03	4,519.38	5,057.03	4,519.38
Total	1,92,958.32	1,50,318.37	1,92,958.32	1,50,318.37

The management has assessed that the financial assets and financial liabilities as at period end are reasonable approximations of their fair values except for investment in unquoted mutual fund as disclosed above.

The Group is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Master Circular No. SEBI/HO/DDHS PoD 2/P/CIR/2023/115 dated 06 July 2023 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 30 September 2023 and 31 March 2023 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for 30 September 2023	Input for 31 March 2023	Sensitivity of input to the fair value	Increase / (decrease) in fair value	
				30 September 2023	31 March 2023
WACC	7.63% to 8.72%	7.70% to 8.53%	+ 0.5% - 0.5%	(11,908.06) 13,798.80	(10,744.00) 10,446.00
Tax rate	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2% - 2%	(1,057.01) 1,012.03	(580.08) 531.80
Inflation rate	Revenue(Escalable): 5.00% Expenses: 7.00% to 4.75%	Revenue(Escalable): 5.00% Expenses: 2.14% to 4.75%	+ 1% - 1%	(1,271.67) 858.86	(3,127.86) 2,574.70

Note 31B: Fair value hierarchy

The management has assessed that the financial assets and financial liabilities as at period end other than above are reasonable approximations of their fair values.

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2023 and 31 March 2023:	Date of valuation	Fair value measurement using:		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Property, plant and equipment, goodwill and service concession receivable *	30 September 2023 31 March 2023	- -	- -	2,46,457.90 2,23,315.41
Investments in mutual funds	30 September 2023 31 March 2023	- -	6,790.65 4,462.46	- -

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 and service concession approximate their book values, hence only property, plant and equipment, goodwill and service concession has been disclosed above.

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 32: Related party disclosures

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

(a) Entity with significant influence over the Trust

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

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

(a) Parties to IndiGrid

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)
Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef 06 July 2023)
IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

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

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
Twin Star Overseas Limited - Promoter of SPTL
Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
Axis Capital Limited - Subsidiary of Promoter of Trustee
Axis Bank Limited - Promoter of ATSL

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

Directors of SPTL (till 06 July 2023):

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

Directors of IIML:

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

Key Managerial Personnel of IIML:

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

Directors of ATSL:

Rajesh Kumar Dahiya
Ganesh Sankaran
Deepa Rath

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong
Madhura Narawane

Directors of Subsidiaries:

Mehgana Pandit
Satish Talmale
Kundan Kishore

Relative of directors mentioned above:

Sonakshi Agarwal
Sujata Asthana (till 25 December 2022)

Relative of sponsor mentioned above:

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

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

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INDIA GRID TRUST
Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

III. The transactions with related parties during the period are as follows:-

Particulars	Relation	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
1. Adjustment in consideration for equity shares of Indigrd 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/	45.48	77.31
2. Distribution to unit holders			
Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	3.81	3.60
Esoteric II Pte. Ltd	Sponsor/Entity with significant	1,144.72	1,076.29
Harsh Shah	Key management person	0.34	0.13
Swapnil Patil	Key management person	-	0.04
Sonakshi Agarwal	Relative of director	-	0.12
Sujata Asthana	Relative of director	-	0.79
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.07	0.12
Navin Sharma	Key management person	0.01	-
Urnul Shah	Key management person	0.01	-
Mehgana Pandit	Director of Subsidiary	0.05	-
Satish Talmale	Director of Subsidiary	0.03	-
Kundan Kishore	Director of Subsidiary	0.02	-
3. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.16
4. Project management fees			
Sterlite Power Transmission Limited	Sponsor	0.35	0.71
5. Investment Management Fees			
Indigrd Investment Managers Limited	Investment manager of IndiGrid	590.02	221.19
6. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor	8.80	242.20
7. Purchase of Project stores			
Sterlite Power Transmission Limited	Sponsor	-	5.53
8. Advance given for stores			
Sterlite Power Transmission Limited	Sponsor	-	7.29
9. Reimbursement of Expenses			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	27.78	-
10. Amount recovered			
Sterlite Power Transmission Limited	Sponsor	-	7.16
11. Directors sitting fees			
Prabhakar Singh	Independent Director	3.50	2.60
Rahul Asthana	Independent Director	2.70	-
12. Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs			
Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	22,994.40	-
13. Acquisition of 100% share capital of Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("VREPML")			
Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	184.71	-
14. Brokerage Charge paid on acquisition of VRET along with SPV's			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	13.57	-
15. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	706.54	675.25
16. Term Loan availed			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	5,000.00
17. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	225.00	125.00
18. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(1,050.37)	(275.00)
19. Interest income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	75.99	48.92
20. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	51.67	14.75
21. Indemnification Income (NER)			
Sterlite Power Transmission Limited	Sponsor	-	34.70

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

IV. The outstanding balances of related parties are as follows:-

Particulars	Relation	30 September 2023	31 March 2023
1. Project Manager fees payable Sterlite Power Transmission Limited	Sponsor	-	1.69
2. Investment Manager fees payable Indgrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	91.54	99.34
3. Payable towards project acquired Sterlite Power Transmission Limited	Sponsor	-	1,291.19
4. Management fees payable Sterlite Power Transmission Limited	Sponsor	-	0.16
5. Deposits given Sterlite Power Transmission Limited	Sponsor	-	36.00
6. Outstanding Term Loan Axis Bank Limited	Promoter of Axis Trustee Services Limited	19,330.67	19,568.80
7. Outstanding Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,292.43	3,342.80
8. Interest Accrued on Term Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	57.98	48.96

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

For the half year ended 30 September 2023:

In current period the Group has acquired VRET and details required are as follows:

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

Particulars	Rs. In million	
	VRET	Virescent IM
Enterprise value agreed for acquisition	38,544.00	184.71
Enterprise value as per independent valuer	40,322.00	192.00
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

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

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

(C) Rate of interest for external financing:

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

(D) Any fees or commission paid :

The Group has also paid investment management fee and brokerage of Rs 237.75 million and Rs 13.57 million including taxes respectively for the purpose of this acquisition (refer note 32 III).

For the half year ended 30 September 2022:

No acquisitions were made during the half year ended 30 September 2022.

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023

(All amounts in Rs. million unless otherwise stated)

Note 33: Capital and other Commitments

- (a) The Group has entered into a framework agreement with Grid Infraprojects Limited ('GRIL') to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.
- (b) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (c) The Group has taken office building on lease which has lease term of 5-9 years with lock in period of 3 years.
- (d) The Group has entered into Power Purchase Agreement ('PPA') with various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.
- (e) 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.

Note 34: Contingent liability

Particulars	30 September 2023	31 March 2023
Claim against the Group not acknowledged as debt		
- Entry tax demand (refer note A)	432.59	432.59
- VAT/CST Demand (refer note B)	20.09	23.69
- Other Demands (refer note C)	325.93	325.93
Income tax demand (refer note D below)	98.83	
Total	877.44	782.21

A. (i) Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (31 March 2023: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (31 March 2023: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (31 March 2023: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

(ii) Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (31 March 2023: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

(iii) Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (31 March 2023: Rs. 113.41 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (31 March 2023: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 March 2023: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 March 2023: Rs. 21.36 million) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.

B. (i) Sales tax demand of Rs. 17.99 million (31 March 2023: Rs. 17.99 million) for Indgrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

(ii) VAT demand notice of Rs. 2.10 million (31 March 2023: Rs. 5.70 million) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on 01 October 2020 and is still awaiting a copy of the same.

During the period ended 30 September 2023, VAT demand of Rs. 3.60 million has been settled under the amnesty scheme of Jharkhand Government and the same has been indemnified by seller of PKTCL.

C. (i) During the financial year 2019-20, land owners have filed a case with the District Court, Jhajjar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of Rs. Nil (31 March 2023: Rs. Nil Million).

(ii) It includes an amount of Rs. 113.27 million (31 March 2023: Rs. 113.27 million) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries.

(iii) Further it includes an amount of Rs. 212.66 million (31 March 2023: 212.66 million) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

D. The income tax demand of Rs. 98.83 million pertains new entities acquired during the half year ended 30 September 2023 and the same is recoverable as per share purchase agreement from selling shareholders.

Others

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

The Investment Manager of the Trust received a show cause notice from Securities and Exchange Board of India (SEBI) pursuant to an inspection of the Investment Manager and the Trust. The management has responded to such notice and the final outcome is awaited. The management believes that it has sufficient grounds to counter the observations based on facts and the outcome will not have any material adverse effect on Group's financial position and results of operations.



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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 35: Segment reporting

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

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

Particulars	For the half year ended 30 September 2023* (Unaudited)
Segment Revenue	
Power Transmission	12,199.21
Power generation	1,042.79
Total	13,242.00
Segment Results	
Profit/ (Loss) Before Interest and Tax	
Power Transmission	7,713.36
Power generation	435.06
Unallocable	(1,032.80)
Total Profit/ (Loss) Before Interest and Tax	7,115.62
Less : Finance cost	(6,051.69)
Add: Finance and other income	451.32
Total Profit/ (Loss) Before Tax	1,515.25
Tax expenses	54.53
Profit for the period	1,460.72
Segment Assets	
Power Transmission	1,91,978.71
Power generation	46,108.65
Unallocable	10,323.80
Total assets	2,48,411.16
Segment Liabilities	
Power Transmission	6,908.60
Power generation	1,057.67
Unallocable	1,89,442.30
Total Liabilities	1,97,418.57

*Segment reporting is applicable from current period as per Ind AS-108 - "Operating Segment" due to acquisition of additional power generating assets resulting into a additional reportable segment. Para 18 of Ind AS-108 - "Operating Segment" requires to provide segment data for an operating segment which is identified as a reportable segment for the first time in the current period, unless the necessary information is not available and the cost to develop it would be excessive. Applying the practical expedient, comparative numbers have not been disclosed.

Revenue from one customer amounted to Rs. 12,015.40 million during the half year ended 30 September 2023 arising from power transmission service rendered to various parties and billed to Power Grid Corporation of India Limited (PGCIL) under invoice pooling mechanism.

Geographic information

Non-current operating assets:

Particulars	30 September 2023	31 March 2023
India	2,15,935.99	1,79,194.08
Outside India	-	-
Total	2,15,935.99	1,79,194.08

Non-current assets for this purpose consist of property, plant and equipment, right-of-use assets, intangible assets and capital work in progress.

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 36: 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 30 September 2023	Effective ownership as on 31 March 2023
Directly held by the Trust:			
IndiGrid Limited ("IGL")	India	100%	100%
IndiGrid 1 Limited ("IGL1")	India	100%	100%
IndiGrid 2 Limited ("IGL2")	India	100%	100%
Patran Transmission Company Limited ("PTCL")	India	100%	100%
East-North Interconnection Company Limited ("ENICL")	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPIL")	India	49%	49%
Jhajjar KT Transco Private Limited ("JKTPL")	India	100%	100%
Parbati Koldam Transmission Company Limited ("PKTCL")	India	74%	74%
NER II Transmission Limited ("NER")	India	49%	49%
IndiGrid Solar-I (AP) Private Limited ("ISPL")	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISP2")	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL") ¹	India	100%	100%
Khargone Transmission Limited ("KHTL") ²	India	49%	49%
TN Solar Power Energy Private Limited ("TSPEPL") ³	India	100%	0%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") ³	India	100%	0%
Terralight Kanji Solar Private Limited ("TKSPL") ³	India	100%	0%
Terralight Rajapalayam Solar Private Limited ("TRSPL") ³	India	100%	0%
Solar Edge Power And Energy Private Limited ("SEPEPL") ³	India	100%	0%
Universal Saur Urja Private Limited ("USUPL") ³	India	100%	0%
Terralight Solar Energy Charanka Private Limited ("TSECPL") ³	India	100%	0%
Terralight Solar Energy Mangla Private Limited ("TSENPPL") ³	India	100%	0%
Terralight Solar Energy Patlasi Private Limited ("TSEPPPL") ³	India	100%	0%
Globus Steel And Power Private Limited ("GSPPL") ³	India	100%	0%
Terralight Solar Energy Gadna Private Limited ("TSEGPV") ³	India	100%	0%
Godawari Green Energy Private Limited ("GGEPL") ³	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 ("MIL")	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%	100%
PLG Photovoltaic Private Limited ("PPPL") ³	India	100%	0%
Terralight Solar Energy Timwari Private Limited ("TSETPL") ³	India	100%	0%
Terralight Solar Energy Sitamau Ss Private Limited ("TSESPL") ³	India	66%	0%
Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") ³	India	100%	0%
Virescent Renewable Energy Project Manager Private Limited ("VREPMPL") ³	India	100%	0%

1. The Group acquired 100% equity capital and management control of Raichur Sholapur Transmission Company Private Limited ("RSTCPL") with effect from 09 November 2022 from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated 30 July 2022 ("SPA")

2. The Group acquired 49% equity capital and management control of Khargone Transmission Limited ("KHTL") with effect from 02 March 2023 from Sterlite Power Transmission Limited dated pursuant to Share Purchase Agreement dated 21 January 2023 ("SPA"). The Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Considering the rights available to the Group as per SPA, the Group has concluded that it controls KHTL, and have considered KHTL as a wholly owned subsidiary from 02 March 2023.

3. The Group has acquired 100% units in Virescent Renewable Energy Trust ("Unit Acquisition" in "VRET") with effect from 25 August 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition.

As a part of the above deal, Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) has also been acquired at an enterprise value of Rs.184.71 million on 08 September 2023 and will be merged with the Project Manager of IndiGrid as a pre-condition to the acquisition of VRET from regulators. Till the time the merger take effect the same are treated as separate SPV of the IndiGrid.

Necessary approvals have been taken by IndiGrid to give effect to the above acquisition.

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INDIA GRID TRUST

Notes to Interim Condensed Consolidated Financial Statements for the half year ended 30 September 2023
(All amounts in Rs. million unless otherwise stated)

Note 37: Business Combination

The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from 25 August 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of 08 September 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid.

The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind 103 "Business Combination" based on valuation done by independent valuer in the interim condensed financial statement for half year ended 30 September 2023. Detail of net assets acquired, resultant goodwill and customer contract recognized on provisional basis is given as per below table -

Particulars	VRET SPV's	Virescent IM
Fair value of assets and liabilities taken over		
- Cash and cash equivalents and other bank balance (A)	2,650.48	170.35
- Tangible assets other than cash balance (net of liabilities) (B)	21,366.11	14.36
- Intangible assets (Customer Contract) (C)	14,024.65	-
Total identifiable net assets (excluding DTL impact) (A+B+C)	38,041.24	184.71
Non-controlling interest (D)	(17.24)	-
Goodwill arising on acquisition (E)	520.00	-
Purchase consideration (A+B+C+D+E)	38,544.00	184.71
Deferred tax liability (DTL) on revaluation (F)	2,574.34	-
Goodwill (including DTL impact) (E+F)	3,094.34	-

Analysis of cash flows on acquisition:	VRET SPV's	Virescent IM
Transaction costs of the acquisition (included in cash flows from operating activities)	(278.60)	-
Net cash acquired with the subsidiaries (included in cash flows from investing activities)	2,650.48	170.35
Transaction costs attributable to issuance of shares (included in cash flows from financing activities, net of tax)	-	-
Net cash flow on acquisition	2,371.88	170.35

Notes:

- (i) The goodwill of Rs. 3,094.34 million comprises the value of expected synergies arising from this acquisition. Whenever there will be impairment of goodwill, the same will be non deductible for tax purpose.
- (ii) The deferred tax liability mainly comprises the tax effect of the accelerated depreciation for tax purposes of tangible and intangible assets.
- (iii) The fair value of receivables acquired is approximately equal to their book value.
- (iv) There is no contingent consideration attached to this acquisition.
- (v) The fair value of the non controlling interest in Terralight Solar Energy Sitamau SS Private Limited has been estimated by applying a discounted earnings technique.
- (vi) The Group acquired contingent liability of Rs. 98.83 million as a part of acquisition of VRET and the same is recoverable as per share purchase agreement from selling shareholders.

Ind AS 103 allows for a measurement period of 1 year from the date of acquisition to retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. The group will finalize these provisional amounts within the period permitted under Ind AS 103 - Business combination.

From the date of acquisition, VRET SPV's has contributed Rs. 542.05 million of revenue and Rs. 488.78 million to the EBITDA of the Group. If the combination had taken place at the beginning of the year, revenue from continuing operations would have been Rs. 15,454.15 million and EBITDA of the Group would have been Rs. 13,115.31 million.

Note 38: Subsequent event

On 03 November 2023, the Board of directors of the Investment Manager approved a distribution of Rs. 3.55 per unit for the period 01 July 2023 to 30 September 2023 which has been paid on 16 November 2023.

Note 39: Other Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group does not have any transactions with struck off Companies.
- (iii) The Group have not traded or invested in Cryptocurrency or Virtual Currency during the financial period.
- (iv) The Group 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 period in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

As per our report of even date

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

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

HSCinwcl
per Huzefa Givwala
Partner
Membership Number : 111757
Place : Pune
Date : 05 December 2023



Harsh Shah
Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : 05 December 2023

U.K. Shah
Urmil Shah
Company Secretary
Membership Number : A23423
Place : Mumbai
Date : 05 December 2023

Navin S
Navin Sharma
Chief Financial Officer
PAN : AVWPS 8627A
Place : Mumbai
Date : 05 December 2023



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

Valuation Date: 30th September 2023

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

Date: 5th December 2023

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

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

Sub: Independent Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 30th September 2023 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia ("Registered Valuer" or "RV") have been appointed by IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust via engagement letter dated 19th November 2023 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 30th September 2023 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

As per Regulation 21(7) of chapter V of the SEBI InvIT Regulations:

"Prior to any issue of units by publicly offered InvIT other than bonus issue, the valuer shall undertake full valuation of all the InvIT assets and include the same in the Offer Document: Provided that such valuation report shall not be more than six months old at the time of such offer: Provided further that this shall not apply in cases where full valuation has been undertaken not more than six months prior to such issue and no material changes have occurred thereafter.

The Investment Manager and the Trustee intends to undertake the full valuation of the Project SPVs of the Trust as on 30th September 2023. In this connection I have been appointed by Board of Directors of the Investment Manager on 28th June 2023. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 30th September 2023.

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

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

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

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

The Trust owns the following special purpose vehicles:

I. Transmission Assets:

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

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
17	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
18	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
19	TN Solar Power Energy Private Limited*	TNSEPL	
21	Universal Mine Developers & Service Providers Private Limited*	UMD	
22	Terralight Kanji Solar Private Limited*	TL Kanji	
23	Terralight Rajapalayam Solar Private Limited*	TL Raj	
24	Solar Edge Power and Energy Pvt Limited*	Solar Edge	
25	Terralight Solar Energy Charanka Private Limited*	TL Charanka	
26	Terralight Solar Energy Tinwari Private Limited*	TL Tinwari	

27	PLG Photovoltaic Private Limited*	PLG	Solar Power Generation Projects
28	Universal Saur Urja Private Limited*	USUPL	
29	Globus Steel and Power Private Limited*	Globus	
30	Terralight Solar Energy Patlasi Private Limited*	TL Patlasi	
31	Terralight Solar Energy Nangla Private Limited*	TL Nangla	
32	Terralight Solar Energy Gadna Private Limited*	TL Gadna	
33	Godawari Green Energy Limited*	GGEL	

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

(Hereinafter all the above 33 SPVs are together referred to as the "Project SPVs" or the "SPVs")

As represented by the Investment Manager the InvIT Assets does not comprise of IGL, IGL 1, IGL 2, the Investment Manager and the Project Manager of VRET and therefore not covered in the valuation exercise. Moreover Kilkari BESS Private Limited (which is incorporated post September 30, 2023) and therefore not covered in the valuation exercise.

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as at 30th September 2023 ("Valuation Date"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

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

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

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

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

Yours faithfully

Manish Gadia

Registered Valuer

ICAI Membership No.: 059677

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

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

Date: 5th December 2023

Place: Kolkata

UDIN: **23059677BGUJL4112**

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Contents

Section	Particulars	Page No.
1	Executive Summary	10
2	Valuation Analysis	16
3	Business Overview	19
4	Economy and Industry Overview	70
5	Scope of Work and Procedures	79
6	Valuation Approach	83
7	Valuation Assumption	89
8	Valuation Conclusion	98
9	Additional Procedures as per SEBI InvIT Regulations	102
10	Sources of Information	106
11	Disclaimers and Limitations	108
12	Appendices	113

Definition, Abbreviations and Glossary of terms

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

Abbreviation	Words/ Phrases
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KLMTL	Kallam Transmission Limited
KTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PV	Present Value
PVF	Present Value Factor
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
Solar Edge	Solar Edge Power and Energy Private Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle

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

Section 1:

Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Full Enterprise Valuation of the Project SPVs of India Grid Trust as on 30 th September 2023 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21(7) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30 th September 2023
Appointed By	IndiGrid Investment Managers Limited (Investment Manager to India Grid Trust) Axis Trustee Services Limited (Trustee to the India Grid Trust)
Report Date	5 th December 2023
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)

Transmission asset portfolio as on date of valuation	<ol style="list-style-type: none"> 1) Bhopal Dhule Transmission Company Limited 2) Jabalpur Transmission Company Limited 3) Maheshwaram Transmission Limited 4) RAPP Transmission Company Limited 5) Purulia & Kharagpur Transmission Company Limited 6) Patran Transmission Company Limited 7) NRSS XXIX Transmission Limited 8) Odisha Generation Phase - II Transmission Limited 9) East-North Interconnection Company Limited 10) Gurgaon Palwal Transmission Limited 11) NER II Transmission Limited 12) Raichur Sholapur Transmission Company Private Limited 13) Khargone Transmission Limited 14) Kallam Transmission Limited 15) Jhajjar KT Transco Private Limited 16) Parbati Koldam Transmission Company Limited 17) Terralight Solar Energy SitamauSS Private Limited
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Solar asset portfolio as on date of valuation	<ol style="list-style-type: none"> 18) IndiGrid Solar-I (AP) Private Limited 19) IndiGrid Solar-II (AP) Private Limited 20) TN Solar Power Energy Private Limited 21) Universal Mine Developers & Service Providers Private Limited 22) Terralight Kanji Solar Private Limited 23) Terralight Rajapalayam Solar Private Limited 24) Solar Edge Power and Energy Pvt Ltd 25) Terralight Solar Energy Charanka Private Limited 26) Terralight Solar Energy Tinwari Private Limited 27) PLG Photovoltaic Private Limited 28) Universal Saur Urja Private Limited 29) Globus Steel and Power Private Limited 30) Terralight Solar Energy Patlasi Private Limited 31) Terralight Solar Energy Nangla Private Limited 32) Terralight Solar Energy Gadna Private Limited 33) Godawari Green Energy Limited
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Brief Background and Purpose

India Grid Trust:

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

India Grid Trust ("IndiGrid") is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines and substations) & solar assets. Today, it owns 17 power transmission projects with transmission lines of more than 8,468 ckms, 13 substations with 17,550 MVA transformation capacity, and 18 solar generation projects with 676 MW DC of solar generation capacity. Each of the Portfolio Assets is located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits.

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

Unit holding pattern of the Trust as on 30th September 2023 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	16,59,01,932	22.70%
Insurance Companies	4,52,22,809	6.19%
Mutual Funds	9,30,912	0.13%
Financial Institutions or Banks	5,39,477	0.07%
Provident or pension funds	18,92,124	0.26%
Alternative Investment Fund	9,27,704	0.13%
Foreign Portfolio Investors	20,04,33,309	27.42%
Non-institutional investors	31,51,31,709	43.11%
Total	73,09,79,976	100%

Sponsors:

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

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

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

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

Shareholding Pattern of Sponsor as on 30th September 2023:

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

The Investment Manager:

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

Shareholding of the Investment Manager as on 30th September 2023 is as under:

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

Assets to be Valued:

I. Transmission Assets:

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

II. Solar Assets:

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

Engagement Overview

As per Regulation 21(7) of Chapter V of the SEBI InvIT Regulations:

“Prior to any issue of units by publicly offered InvIT other than bonus issue, the valuer shall undertake full valuation of all the InvIT assets and include the same in the Offer Document: Provided that such valuation report shall not be more than six months old at the time of such offer: Provided further that this shall not apply in cases where full valuation has been undertaken not more than six months prior to such issue and no material changes have occurred thereafter.”

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia (“Registered Valuer” or “RV”) bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2023. Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

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

The Valuation Date considered for the Enterprise Valuation of the SPVs is 30th September 2023. Valuation analysis and results are specific to the valuation date.

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

Section 2:

Valuation Analysis

Valuation Analysis

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

I have relied on the provisional Financial Statements as on 30th September 2023 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

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

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 25 Years 6 Months	943	8.1%	19,266
2	JTCL	~ 25 Years 5 Months	994	8.2%	16,331
3	MTL	~ 29 Years 3 Months	474	7.9%	5,945
4	RTCL	~ 27 Years 5 Months	403	7.7%	4,354
5	PKTCL	~ 27 Years 6 Months	545	7.7%	6,735
6	PTCL	~ 28 Years 2 Months	10	7.8%	2,593
7	NRSS	~ 29 Years 11 Months	830	7.7%	44,257
8	OGPTL	~ 30 Years 6 Months	713	7.9%	14,489
9	ENICL ¹	~ 12 Years 1 Months	896	8.25% to 11.84%	11,509
10	GPTL	~ 31 Years 6 Months	273	7.8%	11,922
11	NERTL	~ 32 Years 6 Months	832	7.8%	53,114
12	RSTCPL	~ 25 Years 3 Months	208	8.4%	2,694
13	KTL	~ 30 Years 10 Months	626	7.9%	16,524
14	KLMTL ²	~ 35 Years 0 Months	18	NA	2,052
15	JKTPL	~ 22 Years 1 Months	205	7.6%	3,107
16	PrKTCL ³	~ 26 Years 0 Months	458	7.9%	7,124
17	TL SitamauSS ⁴	NA	NA	NA	93
Total Fair Enterprise Value of Transmission Assets (A)					2,22,110

II. Solar Assets

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
18	ISPL 1	~ 19 Years 10 Months	68	8.1%	3,223
19	ISPL 2	~ 20 Years 4 Months	70	8.1%	3,449
20	TNSEPL	~ 17 Years 1 Months	27.6	8.2%	2,188
21	UMD	~ 17 Years 4 Months	30	8.2%	2,381
22	TL Kanji	~ 17 Years 6 Months	48.4	8.2%	3,640
23	TL Raj	~ 20 Years 0 Months	54	7.9%	2,228
24	Solar Edge	~ 19 Years 7 Months	169	8.2%	9,528
25	TL Charanka	~ 13 Years 6 Months	15	8.0%	933
26	TL Tinwari	~ 13 Years 1 Months	5.85	7.8%	935
27	PLG	~ 13 Years 4 Months	20	8.7%	1,334
28	USUPL	~ 17 Years 12 Months	62.9	7.9%	4,486
29	Globus	~ 17 Years 4 Months	23.6	8.0%	1,881
30	TL Patlasi	~ 16 Years 7 Months	22.1	8.0%	1,440
31	TL Nangla	~ 16 Years 6 Months	4.2	7.9%	372
32	TL Gadna	~ 14 Years 6 Months	5.5	8.3%	563
33	GGEL	~ 14 Years 9 Months	50	8.0%	8,121
Total Fair Enterprise Value of Solar Assets (B)					46,702

III. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,22,110
Total Fair Enterprise Value of Solar Assets (B)	46,702
Total Fair Enterprise Value of SPVs (A+B)	2,68,812

Notes:

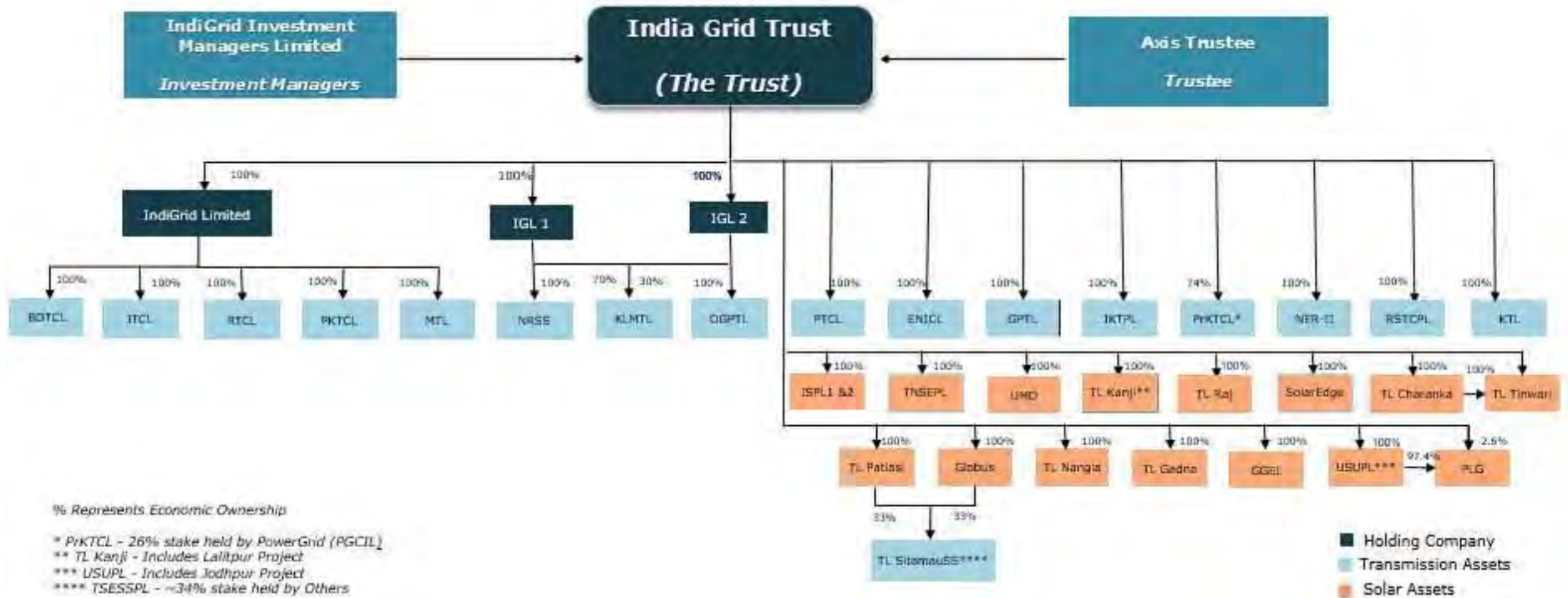
1. In case of ENICL, I have considered separate WACC for explicit period and terminal period.
2. KLMTL project is currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.
3. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
4. TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholders. TL SitamauSS provides services to 4 SPVs. Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of this SPV.

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Section 3:

Business Overview

Overview of the Trust | Group Structure of the Trust



Snapshot of Portfolio Assets:

India Grid Trust

Transmission Assets

Solar Assets

13 Interstate TBCB Transmission Projects

1 Intra State TBCB Transmission Projects

18 Solar Power Generation Projects

Sr.	Name of the SPVs	Abbreviation
1	Bhopal Dhule Transmission Company Limited	BDTCL
2	Jabalpur Transmission Company Limited	JTCL
3	Maheshwaram Transmission Limited	MTL
4	RAPP Transmission Company Limited	RTCL
5	Purulia & Kharagpur Transmission Company Limited	PKTCL
6	Patran Transmission Company Limited	PTCL
7	NRSS XXIX Transmission Limited	NRSS
8	Odisha Generation Phase - II Transmission Limited	OGPTL
9	East-North Interconnection Company Limited	ENICL
10	Gurgaon Palwal Transmission Limited	GPTL
11	NER II Transmission Limited	NERTL
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL
13	Khargone Transmission Limited	KTL

Sr.	Name of the SPVs	Abbreviation
1	Jhajjar KT Transco Private Limited	JKTPL

1 Regulated Transmission Projects

Sr.	Name of the SPVs	Abbreviation
1	Parbati Koldam Transmission Company Limited	PrKTCL

1 Under Constructed Transmission Projects

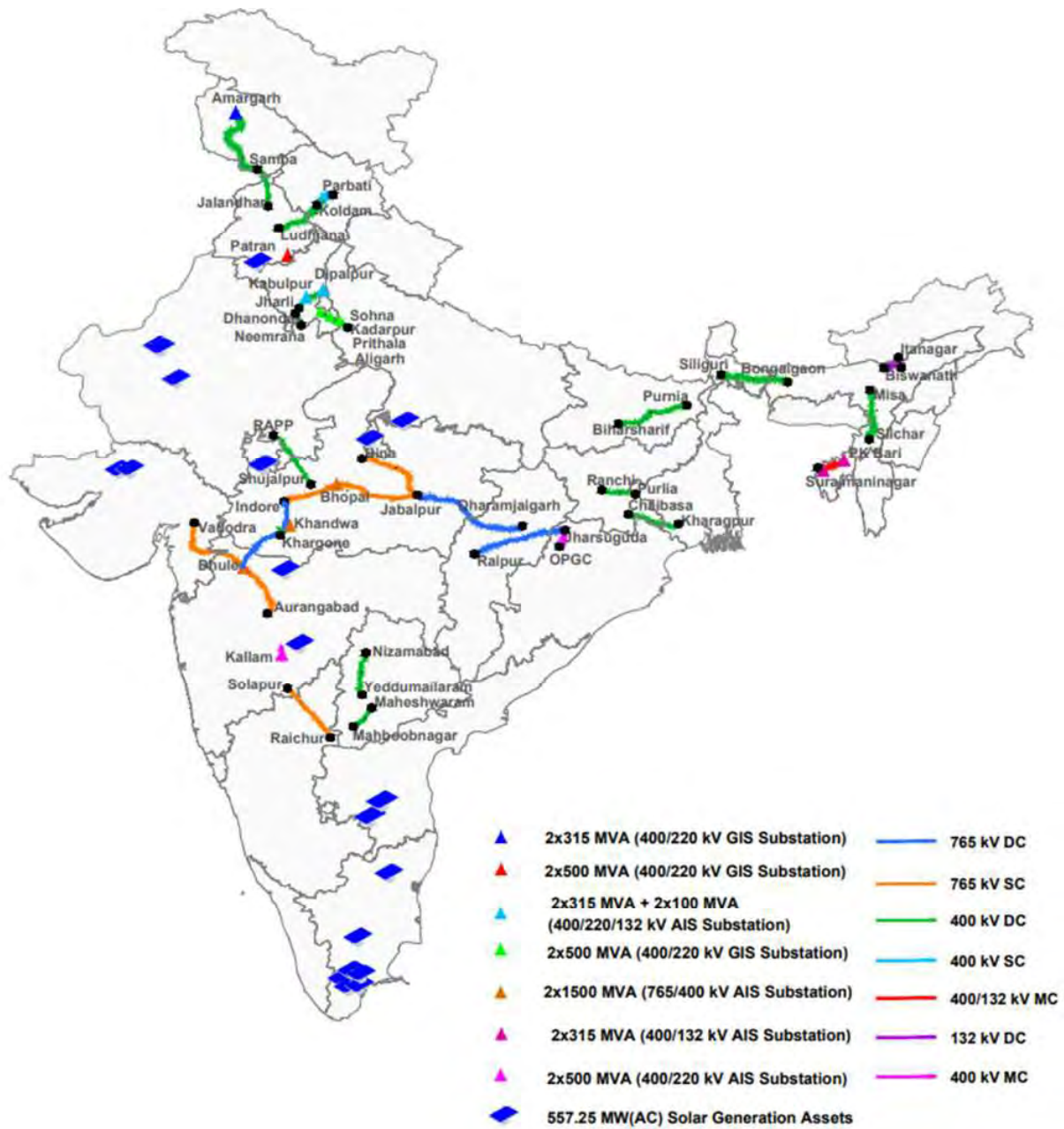
Sr.	Name of the SPVs	Abbreviation
1	Kallam Transmission Limited	KLMTL

1 Project for captive consumption

Sr.	Name of the SPVs	Abbreviation
1	Terralight Solar Energy SitamaUSS Private Limited	TL SitamaUSS

Sr.	Name of SPV	Abbreviations
1	IndiGrid Solar-I (AP) Private Limited	ISPL 1
2	IndiGrid Solar-II (AP) Private Limited	ISPL 2
3	TN Solar Power Energy Private Limited	TNSEPL
4	Universal Mine Developers & Service Providers Private Limited	UMD
5(a)	Terralight Kanji Solar Private Limited – Project TKSP	TL Kanji
5(b)	Terralight Kanji Solar Private Limited – Project Lalitpur	
6	Terralight Rajapalayam Solar Private Limited	TL Raj
7	Solar Edge Power and Energy Pvt Ltd	Solar Edge
8	Terralight Solar Energy Charanka Private Limited	TL Charanka
9	Terralight Solar Energy Tinwari Private Limited	TL Tinwari
10	PLG Photovoltaic Private Limited	PLG
11(a)	Universal Saur Urja Private Limited – Project USUPL	USUPL
11(b)	Universal Saur Urja Private Limited – Project Jodhpur	
12	Globus Steel and Power Private Limited	Globus
13	Terralight Solar Energy Patlasi Private Limited	TL Patlasi
14	Terralight Solar Energy Nangla Private Limited	TL Nangla
15	Terralight Solar Energy Gadna Private Limited	TL Gadna
16	Godawari Green Energy Limited	GGEL

Area covered by the SPVs of the Trust



Valuation Report | SPVs of India Grid Trust | September 2023

Overview of the SPVs

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

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

IGT has acquired units of Virescent Renewable Energy Trust as on 25th August 2023. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	PLG	TL Tinwari	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	Total
Acquisition Date	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	
31-Mar-22	2,122	2,394	2,949	2,282	9,581	1,096	1,597	1,140	2,550	1,868	1,345	367	530	7,449	37,270
31-Mar-23	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7,980	40,083

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

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

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

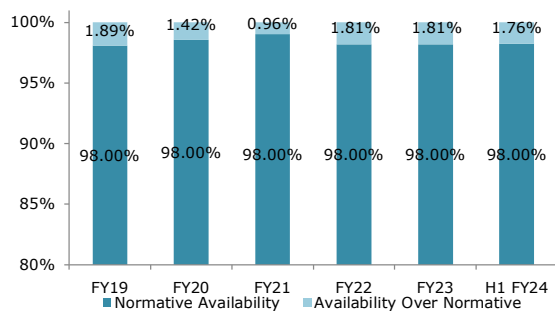
Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the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

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

BDTCL consists of the following transmission assets:

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

Operating Efficiency history of BDTCL:



Source: Investment Manager

The average of Annualised Availability for BDTCL from COD to H1 FY 24 is 99.67%.

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



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2. Jabalpur Transmission Company Limited (“JTCL”)

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

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

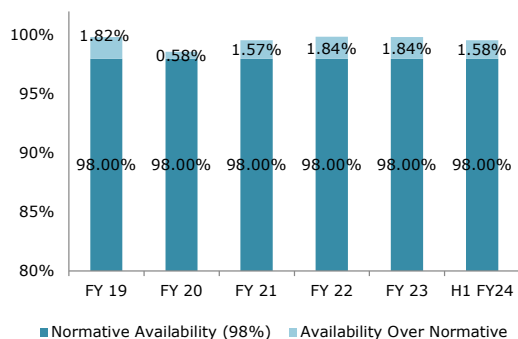
JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

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

JTCL consists of the following transmission assets:

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

Operating Efficiency history of JTCL:



Source: Investment Manager

The average of Annualised Availability for JTCL from COD to H1 FY 24 is 99.6%.

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



3. Maheshwaram Transmission Limited (“MTL”)

The MTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region.

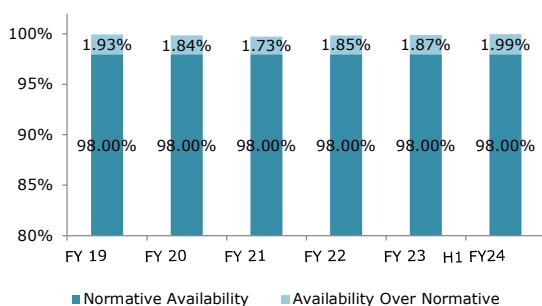
The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and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

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

MTL consists of the following transmission assets:

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

Operating Efficiency history of MTL:



Source: Investment Manager

The average of Annualised Availability for MTL from COD to H1 FY 24 is 99.9%.

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



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4. RAPP Transmission Company Limited (“RTCL”)

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

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

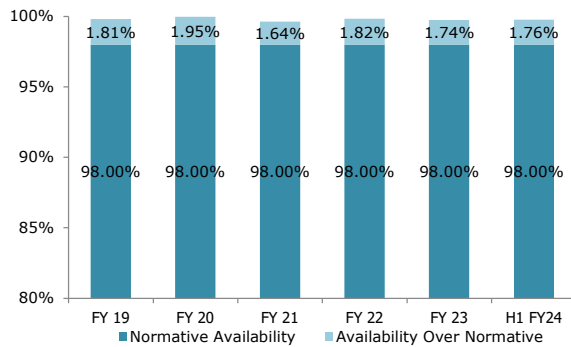
RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.

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

RTCL consists of the following transmission assets:

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

Operating Efficiency history of RTCL:



Source: Investment Manager

The average of Annualised Availability for RTCL from COD to H1 FY 24 is 99.8%.

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



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

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

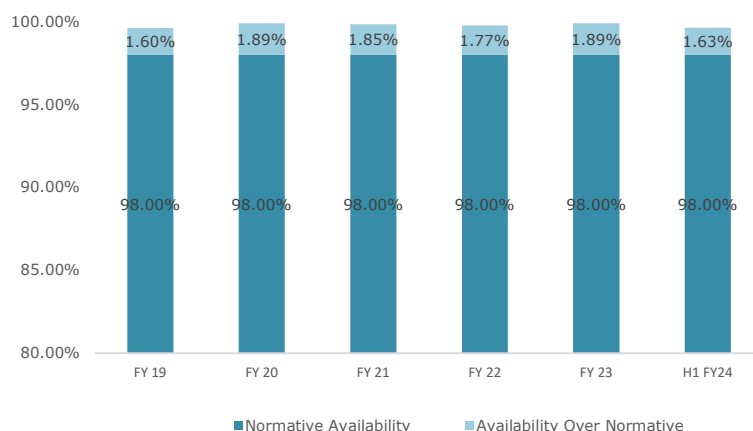
PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

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

PKTCL consists of the following transmission assets:

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

Operating Efficiency history of PKTCL:



Source: Investment Manager

The average of Annualised Availability for PKTCL from COD to H1 FY 24 is 99.8%.

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



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6. Patran Transmission Company Limited (“PTCL”)

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

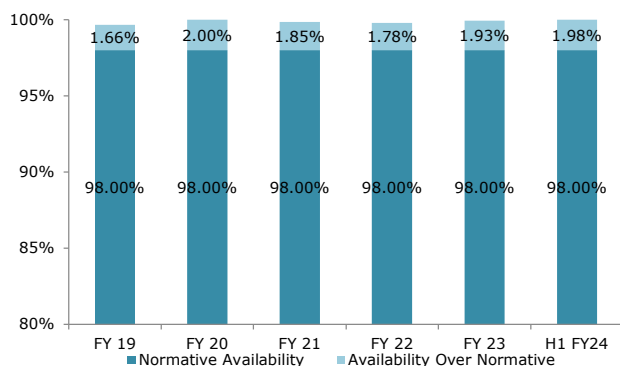
The PTCL project’s need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected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

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

PTCL consists of the following transmission assets:

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

Operating Efficiency history of PTCL:



Source: Investment Manager

The average of Annualised Availability for PTCL from COD to H1 FY 24 is 99.9%.

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



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7. NRSS XXIX Transmission Limited (“NRSS”)

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

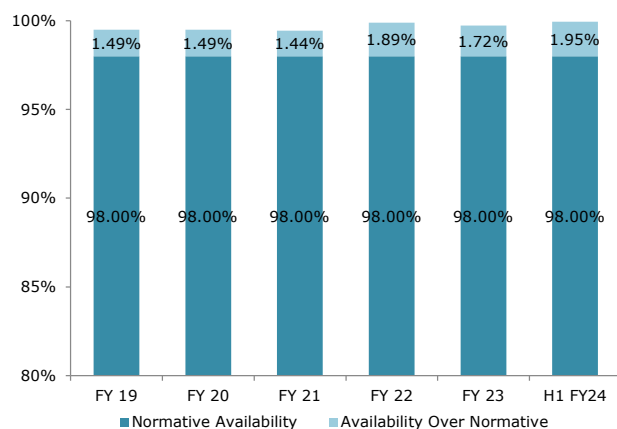
The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS substation in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

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

NRSS consists of the following transmission assets:

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

Operating Efficiency history of NRSS:



Source: Investment Manager

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

Source: Investment Manager

The average of Annualised Availability for NRSS from COD to H1 FY 24 is 99.7%.

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



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

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

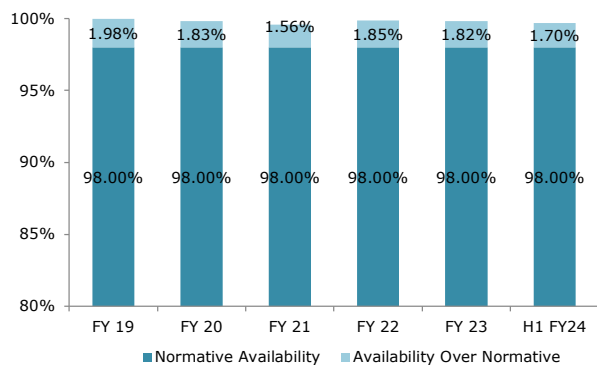
The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based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

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

OGPTL consists of the following transmission assets:

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

Operating Efficiency history of OGPTL:



Source: Investment Manager

The average of Annualised Availability for OGPTL from COD to H1 FY 24 is 99.8%.

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



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

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

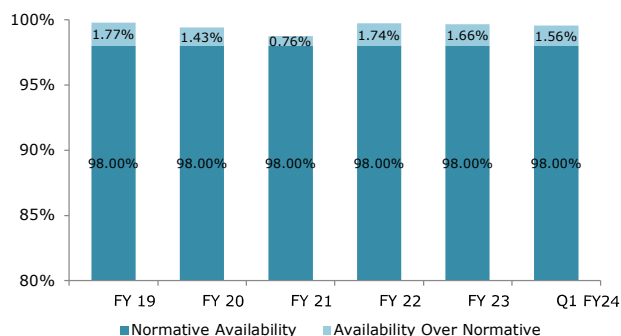
ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 219 kms passing through the states of Assam and West Bengal.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

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

ENICL consists of the following transmission assets:

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

Operating Efficiency history of ENICL:



Source: Investment Manager

The average of Annualised Availability for ENICL from COD to H1 FY 24 is 99.5%.

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



10. Gurgaon Palwal Transmission Limited (“GPTL”)

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

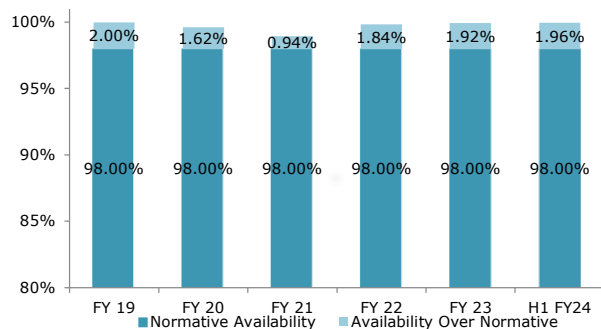
GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable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

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

GPTL consists of the following transmission assets:

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

Operating Efficiency history of GPTL:



Source: Investment Manager

The average of Annualised Availability for GPTL from COD to H1 FY 24 is 99.7%.

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



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

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

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

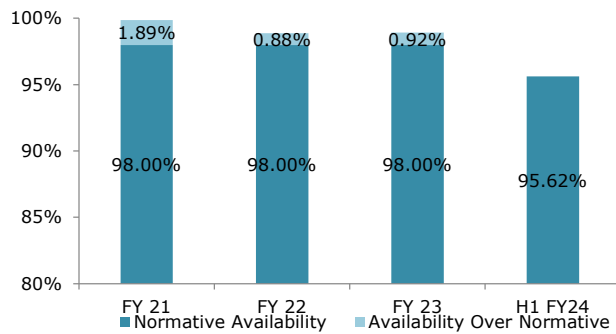
Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	449 kms / 832 Ckms
Scheduled COD	31 st March 2020 to 30 th November 2020
Revised SCOD	31 st August 2020 and 30 th April 2021
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

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

NERTL consists of the following transmission assets:

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

Operating Efficiency history of NERTL:



Source: Investment Manager

The average of Annualised Availability for NERTL from COD to Q1 FY 24 is 99.4%.

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



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

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

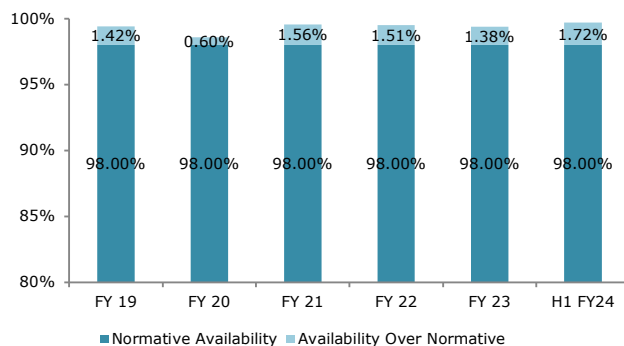
Parameters	Details
Total Length	208 ckms
Scheduled COD	7 th Jan 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's stake	100% economic ownership

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

RSTCPL consists of the following transmission assets:

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

Operating Efficiency history of RSTCPL:



Source: Investment Manager

The average of Annualised Availability for RSTCPL from COD to H1 FY 24 is 99.5%.

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



13. Khargone Transmission Limited (“KTL”)

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

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

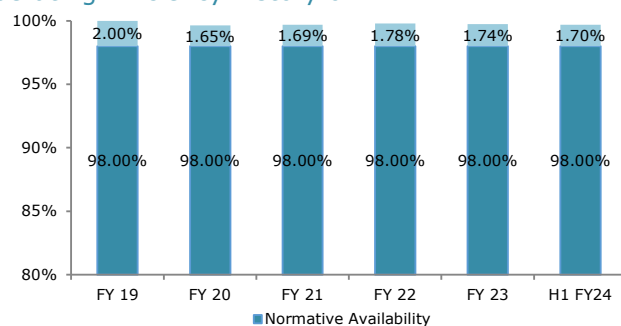
Due to change in law (GST impact) during the construction period, KTL has been claiming increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long Term Transmission Customers. I have considered such increase in transmission charges based on the representation by the Investment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

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

KTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
TL: Khandwa – Rajgarh (LILO)	MP	13.57	400 kV D/C	6 Aug 2019	0.39%
Prithala-Kadarpur	MP	50.10	400 kV D/C	7 Dec 2019	8.34%
Kadarpur-Sohna Road	MP	180.08	765 kV D/C	21 Mar 2020	29.62%
LILO of Gurgaon Manesar	MH	382.66	765 kV D/C	13 Mar 2020	40.62%
Neemrana-Dhonanda	MP		765/400 Kv, 2×1500 MVA	25 Feb 2019	17.20%
Kadarpur Substation	MH		765 Kv line bays and 7×80 MVAR switchable reactors	11 Dec 2019	3.83%

Operating Efficiency history of KTL:



Source: Investment Manager

The average of Annualised Availability for KTL from COD to Q1 FY 24 is 99.76%.

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



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14. Kallam Transmission Limited (“KLMTL”)

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

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

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

As per the terms of TSA, the SCOD for various elements of the SPV is 18 months from effective date. Further, as per the Investment Manager, a force majeure event occurred, causing a delay in the entire project. The force majeure event has resulted in ECOD being revised to Q3 FY 2024.

Parameters	Details
Total Length	~18 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30 th September 2021
SCOD	27 th June 2023
ECOD	Q3 FY 2024
Trust's stake	100% economic ownership

KLMTL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS		400/220 kV, 2x500 MVA	30 Sep 2023
1x125 MVAr bus reactor at Kallam PS 400 kV reactor bay – 1		1x125 MVAr	30 Sep 2023
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	18	400 kV D/c	30 Sep 2023
New 50 MVAr switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line		50 MVAr	30 Sep 2023

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



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

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

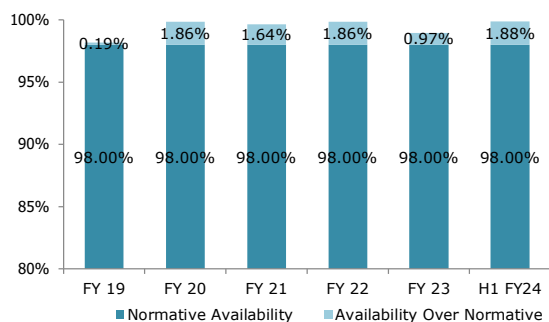
JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the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

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

JKTPL consists of the following transmission assets:

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

Operating Efficiency history of JKTPL:



Source: Investment Manager

The average of Annualised Availability for JKTPL from COD to H1 FY 24 is 99.3%.

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



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

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

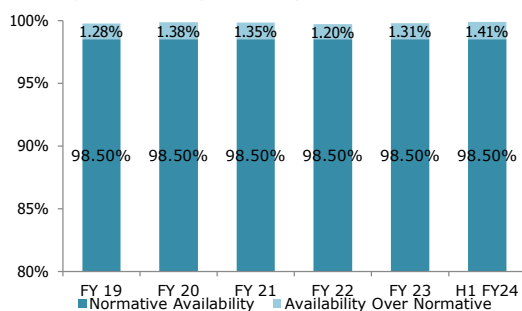
PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab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

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

PrKTCL consists of the following transmission assets:

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

Operating Efficiency history of PrKTCL:



Source: Investment Manager

The average of Annualised Availability for PrKTCL from COD to H1 FY 24 is 99.8%.

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



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

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

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

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

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



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

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

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

ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement (“PPA”) between the Solar Assets and Solar Energy Corporation of India Limited (“SECI”). I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity. The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy (“MNRE”) schemes for developing grid connected solar power capacity through Viability Gap Funding (“VGF”) mode. The Solar Assets have entered into a leasehold agreement for the land parcel from APSCPL for a period of 25 years from the COD, which can be extended through mutual agreement

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



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20. TN Solar Power Energy Private Limited (“TNSEPL”)

Summary of project details of TNSEPL are as follows:

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

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

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



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

Summary of project details of UMD are as follows:

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

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

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



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

Summary of project details of TL Kanji are as follows:

Project I - TKSPL

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

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

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



Project II – Lalitpur Project

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

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

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

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



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

Summary of project details of TL Raj are as follows:

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

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

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



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

Summary of project details of Solar Edge are as follows:

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

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

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



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

Summary of project details of TL Charanka are as follows:

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

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

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



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

Summary of project details of TL Tinwari are as follows:

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

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

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



27. PLG Photovoltaic Private Limited (“PLG”)

Summary of project details of PLG are as follows:

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

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

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



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

Summary of project details of USUPL are as follows:

Project I – USUPL

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

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

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



Project II – Jodhpur

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

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

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

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



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

Summary of project details of Globus are as follows:

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

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

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



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

Summary of project details of TL Patlasi are as follows:

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

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

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

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



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

Summary of project details of TL Nangla are as follows:

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

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

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



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

Summary of project details of TL Gadna are as follows:

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

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

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



33. Godawari Green Energy Limited (“GGEL”)

Summary of project details of GGEL are as follows:

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

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

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

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

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

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



Section 4: Economy and Industry Overview

Industry Overview

Indian Economic Outlook:

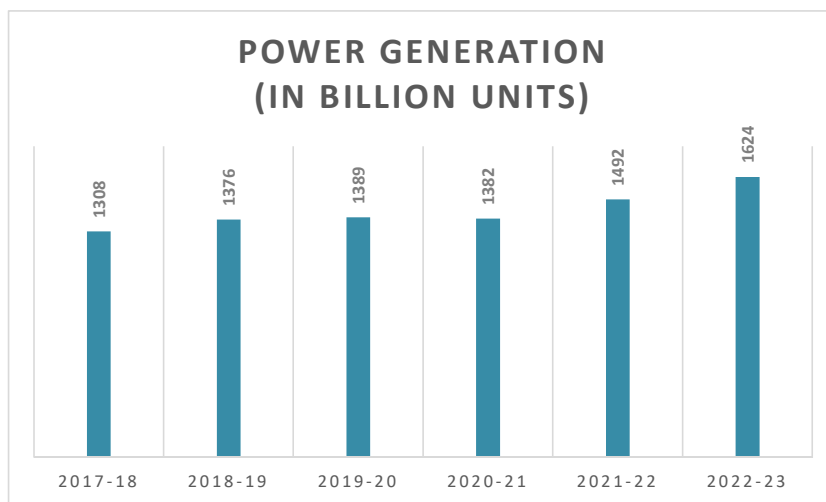
- India's economic growth was 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth largest global economy. India surpassed China to become the world's most populous nation.
- Planned thermal capacity additions have slowed down significantly and the Government of India (GoI) has set massive renewable power capacity targets. (450GW by 2030 – ambitious but signifies the policy maker's intentions)
- Power is one of the key sectors attracting FDI inflows into India as 100 per cent FDI is allowed in this sector.
- In the Union Budget 2022-23, Rs. 19,500 Crore (US\$ 2.57 billion) has been allocated for PLI scheme to boost the manufacturing of high-efficiency solar modules, while Rs. 5,500 Crore (US\$ 786.95 million) has been allocated towards Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).
- The Union Budget for 2023-24 has provided for a budgetary allocation of Rs 7,327 crore for the solar power sector including grid, off-grid, and PM-KUSUM projects. This is a 48 per cent increase over the previous Rs 4,979 crore provided in the Revised Estimates in the document.
- As per Economic Survey 2018-19, additional investments in renewable plants up to year 2022 would be about US\$ 80 billion and an investment of around US\$ 250 billion for the period 2023-2030.
- Reduced macroeconomic vulnerability, coupled with improved government spending in infrastructure sectors, has enhanced India's Global Competitive Index (GCI) ranking to 43 in 2019- 20 from 68 in 2018-19.

Indian Power Sector Outlook:

- In the fiscal year 2022-23, India witnessed a 9.5 percent year-on-year increase in power consumption, reaching a total of 1,503.65 billion units. Comparatively, the power consumption in the previous fiscal year, 2021-22, stood at 1,374.02 billion units (BU).
- India has one of the world's most diverse power sectors, which is both extensive and intricate. The country utilizes a variety of power generation sources, including traditional sources such as coal, lignite, natural gas, oil, hydro, and nuclear power, as well as sustainable non-conventional sources like wind, solar, and even agricultural and domestic waste.
- India has a very dynamic and diversified power sector, characterized by the presence of varied power generation sources including conventional sources as well as renewable energy sources, a synchronously operating national grid comprising interregional, regional and state grids and a distribution sector providing electricity to end consumers. The development of adequate electricity infrastructure is essential for sustained growth of economy as well as for energy security.
- Over the past few decades, India has undergone significant changes in its power sector. Nearly all citizens have access to grid electricity, power deficiencies have decreased, and renewable energy capacity has grown to comprise a quarter of the country's overall capacity.

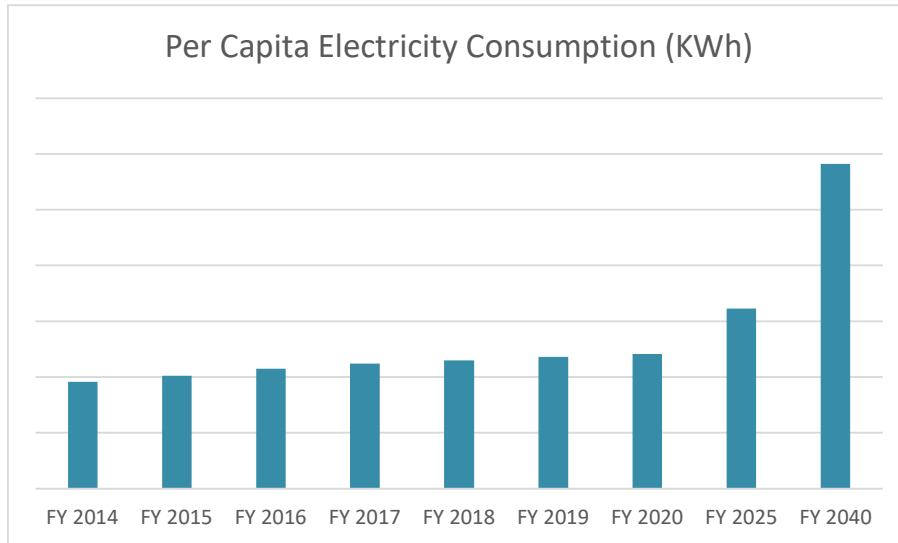
- **India's Power Generation**

Year	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Power generation (in billion units)	1308	1376	1389	1382	1492	1624



- Electricity is an essential requirement for all facets of our life. It has been recognized as a basic human need. It is a critical infrastructure on which the socio-economic development of the country depends. Power Sector is a strategic and critical sector and power supply system supports the entire economy and day to day life of the citizens of India. Whilst India is the third largest producer of electricity in the world, in 2014, the share of electricity in India's final energy demand was only 17% compared with 23% in the member countries of Organization for Economic Cooperation and Development (OECD) and ranks well below the global average in electricity consumption. The Draft NEP envisages the share of electricity in India's total energy consumption to rise to about 26% in 2040.
- The three segments of power supply delivery chain are generation, transmission and distribution. Generation is distributed across Central (comprising approximately **25%** of the total installed capacity of power stations based on the type of ownership), State (comprising approximately **28%** of the total installed capacity of power stations based on the type of ownership) and private sector (comprising approximately **47%** of the total installed capacity of power stations based on the type of ownership) entities.
- The transmission sector is divided into inter-state and intra-state transmission projects, in addition to some dedicated transmission projects, and is owned by across Central, State and private sector entities. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources. The distribution sector is largely owned by States with participation from private sector in some areas. The overall grid management is carried out by different agencies including POSOCO (through NLDC at the Central level and RLDCs at the regional level) and states through their SLDCs in a coordinated manner. The CERC is the regulator at the Central level while SERCs and Joint Electricity Regulatory Commissions regulate the sector at the States and Union Territories level.
- The shortages in energy and peak power have been reduced primarily due to addition in generation capacity, expansion of transmission systems and accomplishment of '**One Nation - One Grid - One Frequency**' which has led to the creation of a vibrant electricity power market in India.

- For the distribution sector Government of India has undertaken a number of policy and reform based initiatives like Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), Affordable 24x7 Power for All, Integrated Power Development Scheme (IPDS), Ujwal DISCOM Assurance Yojana Scheme (UDAY), Unnat Jyoti by Affordable LEDs for All (UJALA) and the recently introduced initiatives as part of Aatmanirbhar Bharat Abhiyan.
- The per capita electricity consumption in India has increased by about 20% from 1,010 kWh in FY 2015 to 1,208 kWh in FY 2020.

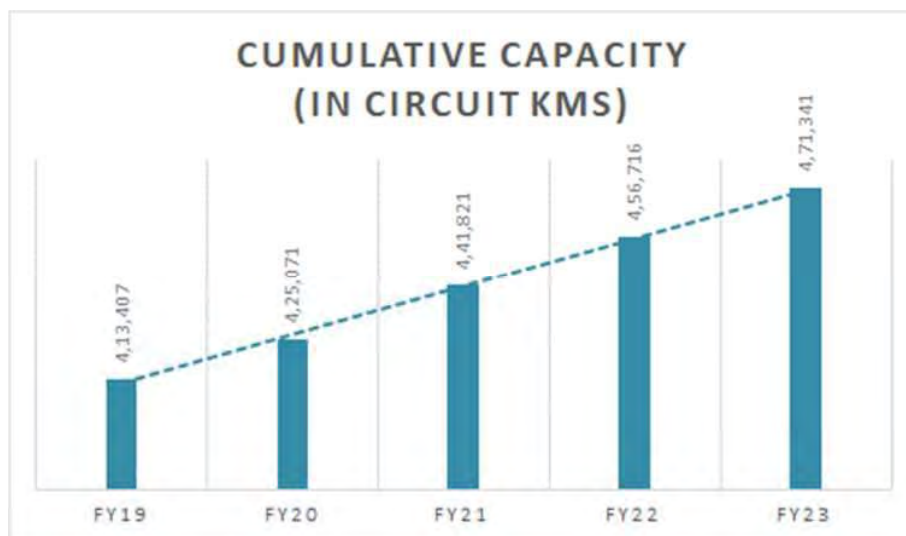


Transmission Sector

- In India, the transmission system is a two-tier structure comprising intra-state grids and inter-state transmission system (ISTS) grids, in addition to a few dedicated transmission lines.
- The Indian power system is divided into five regions namely the northern, eastern, western, southern and north-eastern regions. Regional or inter-state grids facilitate the transfer of power across the states within and outside the region. Presently, all the five regional grids viz. northern, eastern, western, southern and north-eastern regions are operating in one synchronous mode.
- The Indian power transmission system has come a long way from the time of independence, when transmission power systems in India were isolated systems developed in and around urban and industrial areas and the State electricity boards (SEBs) were responsible for development of generation, transmission, distribution and utilization of electricity in their respective states.
- India has added 14,625 circuit kilometers and 75,902 MVA of new transformation capacity in the fiscal year 2022-23.
- India has set ambitious targets to reduce the carbon intensity of its economy by over 45% by the end of this decade, achieve 50% of its cumulative electric power from renewables by 2030, and achieve net-zero carbon emissions by 2070. To achieve these goals, India’s national transmission grid needs to be significantly upgraded to support the widespread adoption of renewable energy. India has abundant renewable energy resources that are unevenly distributed across the country. To meet the demand from states with limited renewable energy resources, a broadening of the national transmission network was necessary, and this has been validated in practice. However, to ensure a balance between the intermittent nature of renewable energy and consistent power supply, robust interstate grid connectivity and effective electricity storage are also required.

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

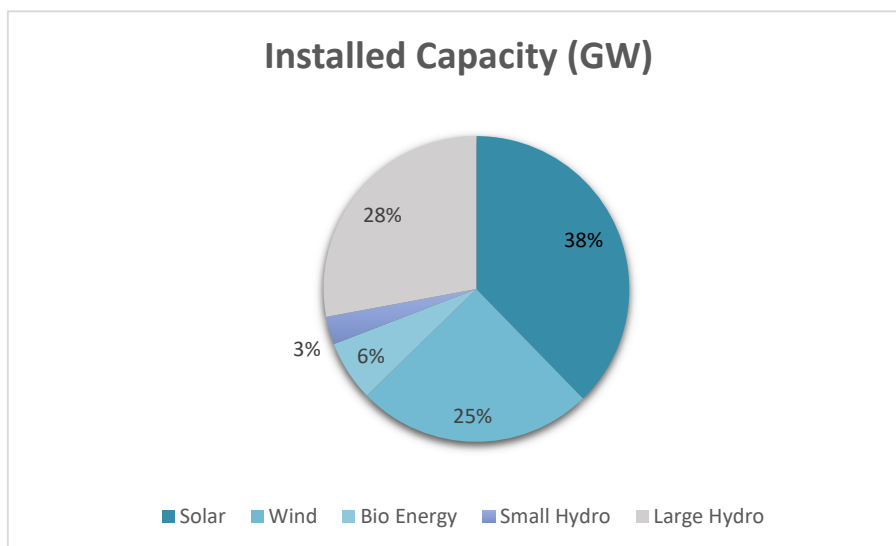
India’s transmission line capacity addition



Solar Sector

- India’s renewable energy sector represents a vital missing link that could transform the country’s destiny. These are some of the natural advantages that India enjoys that could be conclusively leveraged by the emergence of renewable energy at scale.
- India enjoys the highest average solar irradiation across countries. India is the seventh largest country by size and more than a sixth of humanity.
- India comprises a large complement of agriculturally degraded or barren land. Around **5,000 trillion KWh** solar radiation is incident in India each year, multiple times India’s energy requirement.
- Rajasthan enjoys the highest intensity of radiation (6.7 Kwh/ m2/day) and a few districts in Rajasthan possess ~142 GW in solar energy potential. India’s Southern and Western states contribute majorly to the country’s wind energy potential. There are various locations in Rajasthan, Madhya Pradesh, Andhra Pradesh, Gujarat, Karnataka, Maharashtra and Tamil Nadu that can generate abundant wind energy.
- National Institute of Solar Energy assessed India’s solar potential at 748 GW based on only 3% waste land being monetized. India targets to achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources and reduce the emission intensity of its GDP by 45% from the 2005 level by 2030. India intends to achieve 500 GW in renewable energy by 2030.

- In November 2022, Our Hon'ble Prime Minister, Shri Narendra Modi, announced India's aim of achieving net zero emissions by 2070 at COP27 held in Glasgow. At the heart of India's vision of a safe planet is a one word Mantra – Lifestyle for Environment that Prime Minister Modi set forth in our National Statement at COP26.
- Earlier at COP26, India presented the following five nectar elements (Panchamrit) of India's climate action:
 - i. Reach 500 GW Non-fossil energy capacity by 2030.
 - ii. 50 percent of its energy requirements from renewable energy by 2030.
 - iii. Reduction of total projected carbon emissions by one billion tonnes from now to 2030.
 - iv. Reduction of the carbon intensity of the economy by 45 percent by 2030, over 2005 levels.
 - v. Achieving the target of net zero emissions by 2070.
- India stands 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 4th in Solar Power capacity.
- As per the updated Nationally Determined Contributions (NDC), India now stands committed to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.
- Despite fossil fuels currently constituting 59% of the installed energy capacity, their share is expected to significantly decline to 31.6% in the energy mix by 2030 as per some independent estimates. The country is steadfast in its commitment to transitioning towards a greener and more sustainable energy future.
- The installed Renewable energy capacity (including large hydro) has increased from 76.37 GW in March, 2014 to 167.75 GW in December, 2022, i.e. an increase of around 2.20 times. Total Solar Power Capacity in the country has increased from 2.63 GW in March, 2014 to 66 GW in March, 2023, i.e. an increase of around 25 times.

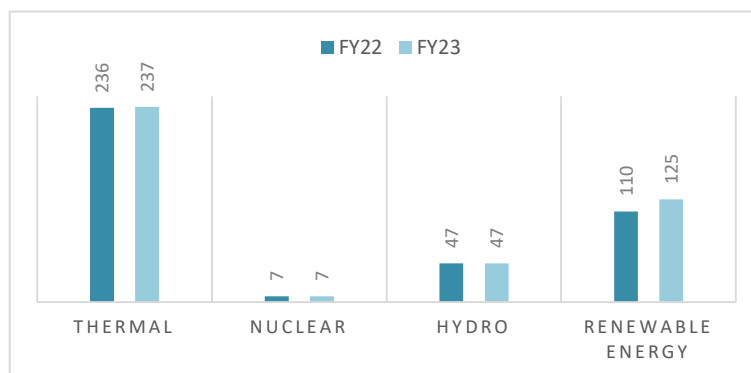


- India is the world's third biggest oil importer and consumer with a market share of 11% of global crude oil imports. Rising competition for fossil fuels has caused volatile and increasing prices of petroleum products. Increased use of alternative energy sources can help India reduce its reliance on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

inflows worth \$ 1.6 billion (H130.7 billion) in FY22.

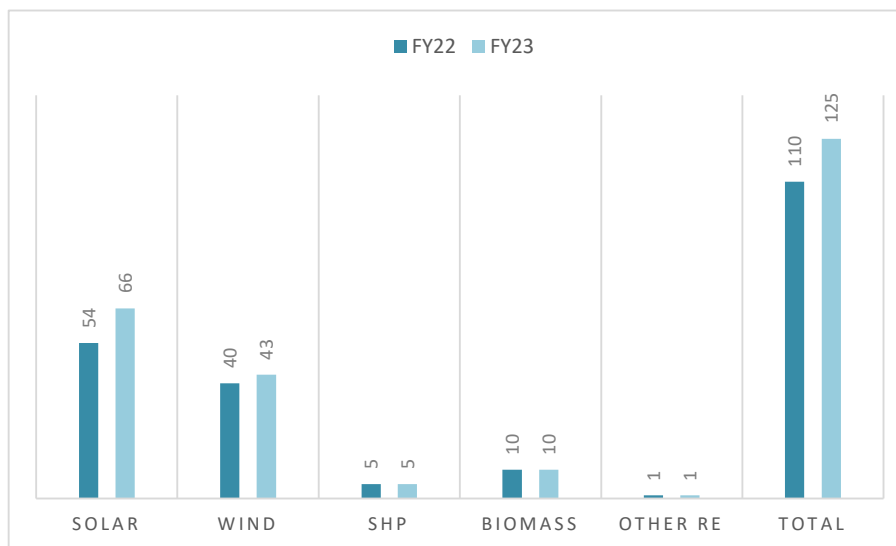
- India’s installed generation capacity stands at 416 GW as on March 31, 2023, with capacity addition of close to 17 GW in FY23. The capacity additions in FY23 happened, majorly in the renewables segment, led by solar. Renewables accounted for more than 90% share of the capacity addition in FY23, continuing a similar trend from the previous year. Solar contributed to more than 75% of the total capacity addition in FY23.

Installed Capacity India (GW)

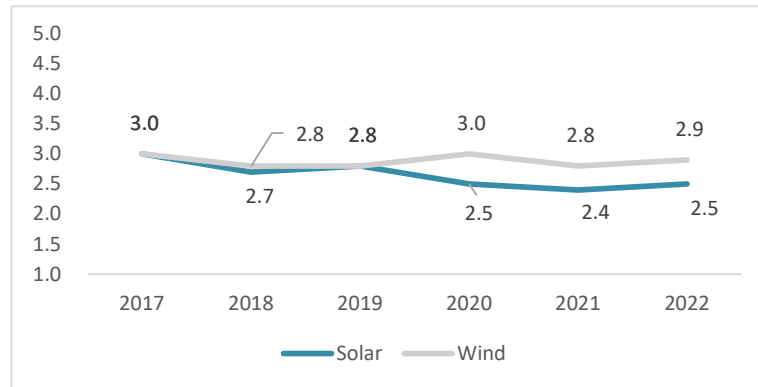


- The focus on renewable energy sector has led to steady growth of India’s renewable energy capacity over the years. The total installed renewable energy capacity of the country has been on the rise from 12% in FY12 to 30% in FY23, after having crossed the 100 GW mark for first time in FY22. Solar has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

Installed Renewable Capacity (GW)



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

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

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

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

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

Section 5: Scope of Work and Procedures

Scope of Valuation Work

As per Regulation 21(7) of Chapter V of the SEBI InvIT Regulations:

“Prior to any issue of units by publicly offered InvIT other than bonus issue, the valuer shall undertake full valuation of all the InvIT assets and include the same in the Offer Document: Provided that such valuation report shall not be more than six months old at the time of such offer: Provided further that this shall not apply in cases where full valuation has been undertaken not more than six months prior to such issue and no material changes have occurred thereafter.”

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2023.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia (“Registered Valuer” or “RV”) bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2023.

Enterprise Value (“EV”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

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

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

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30th September 2023. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

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

Procedures adopted for Valuation

Financial Asset to be Valued

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

Valuation Bases

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

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

Fair Value:

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

Investment Value/ Participant Specific Value:

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

Liquidation Value:

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

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

Premise of Value

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

Going Concern Value:

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

Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 30th September 2023 ("ValuationDate").

The attached Report is drawn up by reference to accounting and financial information as on 30th September 2023. I have considered provisional financial statements for the quarter ended 30th September 2023. The RV is not aware of any other events having occurred since 30th September 2023 till date of this Report which he deems to be significant for his valuation analysis.

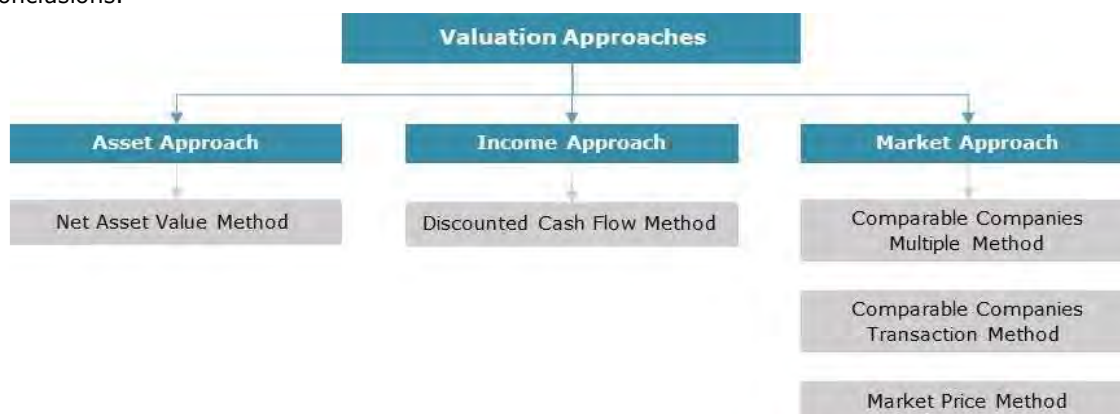
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Section 6:

Valuation Approach

Valuation Approach Overview

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



Asset Approach

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

Net Asset Value ("NAV") method:

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

At Book Value

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

At Intrinsic Value

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

Liquidation Value Method:

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

Conclusion on Cost Approach

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

Income Approach

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

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

Discounted Cash Flow ("DCF") method:

Overview:

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

Assumptions:

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

Importance of DCF:

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

would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.

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

Application of DCF Valuation:

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

Capitalization of Earnings Method:

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

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

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

Conclusion on Income Approach

Discounted Cash Flow ("DCF"):

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

Capitalization of Earnings Method:

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

Market Approach

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

Comparable Companies Multiples ("CCM") method:

- CCM method uses the valuation ratio of a publically traded company and applies that ratio to the company being valued.

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

Comparable Transactions Multiples ("CTM") method:

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

Market Price method:

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

Conclusion on Market Approach

CCM Method:

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

CTM Method:

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

Market Price Method:

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

Conclusion of the Valuation Approach

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

Section 7:

Valuation Assumptions

Note on Financial Projections | Transmission Assets

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

Inputs	Details
Transmission Revenue for JKTPL	JKTPL functions as intra-state transmission asset. As per the TSA, revenues of JKTPL are contingent upon tariffs determined. The tariffs, which comprise a base unitary charge, are collected to recover costs. The unitary charges represent the monthly fee for transmission services as outlined in the TSA, and they are appropriately escalated using the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to establish the indexed UC rationale. Detailed information on this is presented in the respective TSA read with TAO and documents provided by the Investment Manager.
Transmission Revenue for PrKTCL	The transmission revenue of PrKTCL which is operating on BOO model is calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2019.
Incremental Revenue	<p>In the present case, as represented me by the Investment Manager following SPVs have filed for incremental revenue (increase in tariff amount):</p> <p><u>MTL and BDTCL:</u></p> <p>In MTL and BDTCL, the Incremental Revenue is accounted for due to changes in law and/or force majeure, mainly as a result of the Goods and Services Tax (GST) introduction in FY 2017. As per the CERC order dated 11th March 2019 and 20th October 2020, the additional expenses incurred as a result of such changes in law have to be reimbursed.</p> <p><u>OGPTL, NRSS, PKTCL, GPTL NERTL and KTL:</u></p> <p>As per the Investment Manager, the claim for incremental revenue from these SPVs is a result of the additional tax burden due to the introduction of the Goods and Services Tax (GST) compensation cess. No specific CERC order is required for this, as per the CERC order dated 17th December 2018.</p> <p><u>ENICL:</u></p> <p>Compensation was granted by CERC through an order dated 24th August 2016 for damages to the Purnea Biharsharif Line caused by obstruction at Mahenderpur village and floods in Bihar. This resulted in an increase in both Non-Escalable and Escalable Revenue at a rate of approximately 6.18%.</p> <p>Similarly, damages to the Bongaigaon Siliguri Line caused by delays in obtaining forest clearance, riots in Kokrajhar, and a bandh in Assam led to compensation being granted by CERC through an order dated 13th September 2017. This compensation resulted in an increase in Non-Escalable revenue by approximately 3.73%.</p> <p>Furthermore, due to notable changes in law during the construction period, through an order dated 19th September 2018, ENICL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 1.09%.</p> <p>Accordingly, I have received the calculation of such incremental revenue from the Investment Manager.</p>
Non-Escalable Transmission Revenue for Transmission Assets (except JKTPL and PrKTCL)	Throughout the lifespan of the SPV project, the fixed portion of Non-Escalable Revenue, is predetermined in the TSA agreement in conjunction with TAO. I have corroborated the revenue included in the financial forecasts by comparing it with the relevant TSA agreement and documents supplied by the Investment Manager.
Inputs	Details

Escalable Transmission Revenue	Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager. The escalation is to mainly compensate for the inflation factor which is represented to us by the investment manager.
Incentives	<p>As stated in the TSA, if the annual availability exceeds 98% according to the respective TSA, the SPVs are eligible to receive an annual incentive. However, no incentives will be paid if the availability exceeds 99.75%.</p> <p>For JKTPL, if the availability exceeds the Normative Availability of 98%, the incentive is granted based on a pro rata basis in the same proportion as UC (Unknown Component) relates to the Normative Availability. Nevertheless, no incentives will be given if the availability goes beyond 100%.</p> <p>Regarding PrKTCL, if the actual availability surpasses the Normative Availability of 98.5%, PrKTCL receives an incentive. The incentive is calculated on a pro rata basis, using the same proportion as the Transmission Revenue bears to the Normative Availability.</p>
Penalty	<p>The SPVs will be held accountable for an annual penalty according to the TSA, if the annual availability in a given contract year decline below 95%. However, for the present valuation exercise, it is presumed that the annual availability will remain above 95%.</p> <p>For JKTPL, if the availability in any month is lower than 98%, the UC for that particular month will be proportionately decreased. As a form of penalty, this reduction will be multiplied by a penalty factor of 1.5.</p>
Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.
Depreciation	<p>To determine the depreciation in accordance with the Income Tax Act for the projected period, I have taken into account the depreciation rate specified in the Income Tax Act and the opening Written Down Value (WDV) provided by the Investment Manager.</p> <p>The calculation of book depreciation for PrKTCL was carried out utilizing the rates and methods outlined in the CERC Tariff regulations of 2019.</p>
Insurance Expenses	I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate/increase for the projected period. I have relied on the projections provided by the Investment Manager pertaining to insurance expenses for the projected period.
Operations & Maintenance	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
Tax and Tax Incentive	As discussed with the Investment Manager, the projected period of the SPVs (excluding PrKTCL) for the current valuation exercise has taken into account the new provision of the Income Tax Act as per the Taxation Laws (Amendment) Ordinance 2019. Consequently, the base corporate tax rate of 22% (along with the applicable surcharge and cess) has also been considered. The Investment Manager has informed me that PrKTCL will adhere to the previous tax regime, which includes Minimum Alternate Tax (MAT) and benefits under section 80-IA.

Inputs	Details
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Capex As represented by the Investment Manager, the Operations & Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period with the exception of BDTCL and PTCL.

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

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

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

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

Inputs	Details
	<p>Electricity unit sales:</p> <p>The amount of electricity generated correlates with the revenues generated by the SPVs. The total kilowatt hour units expected to be generated annually during the PPA tenure are estimated using budgeted PLF. The total estimated revenue over the PPA term is determined by applying contractual tariff rates to this annual estimate.</p> <p>The Investment Manager has estimated the projected PLFs of the SPVs on the basis of the Technical Appraisal Report of the SPVs. I have relied on the Technical Appraisal Report provided by the Investment Manager and the historical performance of the SPVs in order to corroborate the projected electricity units provided in the financial information by the Investment Manager.</p> <p>Sale of units for Certified Emission Reductions (CERs):</p> <p>The SPVs are engaged in the sale of CER units to carbon credit traders, with plans to sell to end users. The Investment Manager has confirmed that some SPVs have obtained the necessary CER registrations/certifications. Based on the projected units generated by each Solar Asset, the Investment Manager has estimated the sale of CER units, with the selling price being determined from past and existing contracts that have been suitably adjusted. The expected revenue from this activity has been calculated for all the SPVs over the projected period and I have relied on the Investment Manager's projections for the expected CER income.</p> <p>Deviation Settlement Charges:</p> <p>According to the Investment Manager, the actual Deviation Settlement Charges incurred by TNSEPL, UMD, TKSP, TRSPL, and Solar Edge in FY24 will be reimbursed by previous shareholders, along with a one-time payment of six times the actual DSM charges incurred during FY24.</p>
Revenue	<p>Income generated from Plant Load Factor (PLF) exceeding 19% for TKSP, TNSEPL, and UMD.</p> <p>As on 28th November 2022, APTEL favoured the appeal raised by TKSP, TNSEPL and UMD and directed that in case the said SPVs purchases the excess generation, the same shall be done at 75% of the PPA Tariff. As per the Supreme Court in its Order dated 3rd March 2023 upheld the above mentioned APTEL's Order. Considering the above judgement, the Investment Manager has estimated revenue from sale of electricity units above 19% CUF since COD, after adjusting for the lump sum settlement with the erstwhile sellers as per their contractual arrangement.</p> <p>GST Annuity</p> <p>As informed by the Investment Manager, Solar Edge shall receive monthly GST Annuity for an increase in capital expenditure due to the introduction of GST, claimed as Change in Law in terms of the PPA(s) by Solar Edge. The CERC order, entitling Solar Edge to receive monthly annuity payments until Mar'31, is relied upon for this revenue.</p> <p>Tariff Upside</p> <p>APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 25 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The</p>

transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase. A separate fair valuation for the same has been incorporated in the Enterprise Value of GGEL in the appendix 2.31

Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.
Operations & Maintenance ("O&M")	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs based on industry trends. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
Capital Expenditure	Maintenance Capex is factored into the O&M expenditure for the period. No expansion Capex is anticipated for SPVs in the projected period, except for USUPL. Capex for inverters is considered for all SPVs where necessary, as per the Investment Manager's representation.
Tax and Tax Incentive	<p>As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs after utilization/ lapse of 80IA (except in case of GGEL, 80IA benefit is not available) and MAT credit benefits.</p> <p>As per the discussions with the Investment Manager, the new provision of Income Tax Act has been considered for the entire projected period of TL Raj for the current valuation exercise, which inter alia does not provide benefits of additional depreciation and section 80-IA and Sec 115JB and accordingly, the base corporate tax rate of 22% (with applicable surcharge and cess) have been considered for TL Raj.</p>
Working Capital	The Investment Manager represents the working capital requirement of the SPVs for the projected period. Operating working capital assumptions for projections include other current liabilities, prepaid expenses, trade receivables related to operating revenue, and other current assets, as provided by the Investment Manager.
Net Inflow from SECI - Viability Gap Funding ("VGF")	<p>The Government of India, through SECI, extends Viability Gap Funding ("VGF") to various companies to bolster economically justified infrastructure projects that lack full financial viability. Benefits under the VGF are contingent upon specific conditions set by the Government, such as the achievement of certain security standards and a minimum Capacity Utilization Factor ("CUF") during the fiscal year.</p> <p>On October 4, 2016, the ISPL 1 & ISPL 2 and SECI entered into a Viability Gap Funding (VGF) Securitization agreement, aligning with the guidelines issued by the Ministry of New and Renewable Energy (MNRE) on August 4, 2015, aimed at providing financial support to solar power developers. As per this agreement, SECI has committed to providing VGF, up to a maximum of INR 445 Mn, upon the successful commissioning of the projects, subject to meeting specified generation requirements outlined in the VGF Securitization Agreements.</p> <p>The release of VGF is structured in tranches, with the first tranche constituting 50% of the amount. The remaining 50% is set to be released in equal installments over the subsequent 5 years, contingent upon meeting generation requirements and the absence of any default events.</p> <p>It is noteworthy that SECI, through a letter dated April 15, 2019, acknowledged the inability to create security on the project land due to the AP land issue, causing a delay in VGF disbursement.</p> <p>The Investment Manager has communicated that Solar SPVs have received tranches 1 to 3 of VGF, and the remaining tranches are anticipated to be received in FY26 and FY27, respectively.</p> <p>In the valuation, due consideration has been given to cash inflows associated with expected receipts related to the VGF, taking into account the outlined disbursement structure and the communicated delay in VGF disbursement caused by the AP land</p>

issue.

GST

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

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

Terminal Value

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

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

Note on Discount Rate/ Discount Factor

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

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

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

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

Calculation of Cost of Equity:

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

Particulars	Definition/ Formula
Ke	$Rf + \beta \times (ERP) + Ksp$
Where:	
Rf	Risk Free Rate
ERP	Equity Risk Premium
β	The beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky asset
Ksp	Company Specific Risk Premium

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

1. Risk Free Rate

Risk Free Rate has been considered on zero coupon yield as at 30th June 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

2. Equity Risk Premium

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

3. Beta

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

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

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

4. Company Specific Risk Premium

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

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

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

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

Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

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

Pre-tax cost of debt has been considered as 7.56%, on the basis of details and representation provided by the Investment Manager.

Note on Mid Point Factor and Present Value Factor

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

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

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

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

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

Section 8:

Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise of the Specified SPVs as of 30th September 2023 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

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

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

For Transmission Assets:

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

For Solar Assets:

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

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

For Under-Construction Transmission Assets:

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

For Captive Consumption Transmission Assets:

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

Sensitivity Analysis

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

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

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

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

I. Transmission Asset

Sr No.	SPVs	Projection Period (Balance TSA Period)	CKm	WACC	Fair EV (INR Mn)
1	BDTCL	~ 25 Years 6 Months	943	8.1%	19,266
2	JTCL	~ 25 Years 5 Months	994	8.2%	16,331
3	MTL	~ 29 Years 3 Months	474	7.9%	5,945
4	RTCL	~ 27 Years 5 Months	403	7.7%	4,354
5	PKTCL	~ 27 Years 6 Months	545	7.7%	6,735
6	PTCL	~ 28 Years 2 Months	10	7.8%	2,593
7	NRSS	~ 29 Years 11 Months	830	7.7%	44,257
8	OGPTL	~ 30 Years 6 Months	713	7.9%	14,489
9	ENICL	~ 12 Years 1 Months	896	8.25% to 11.84%	11,509
10	GPTL	~ 31 Years 6 Months	273	7.8%	11,922
11	NERTL	~ 32 Years 6 Months	898	7.8%	53,114
12	RSTCPL	~ 25 Years 3 Months	208	8.4%	2,694
13	KTL	~ 30 Years 10 Months	626	7.9%	16,524
16	KLMTL ¹	~ 35 Years 0 Months	18	NA	2,052
14	JKTPL ²	~ 22 Years 1 Months ³	205	7.6%	3,107
15	PrKTCL ⁴	~ 26 Years 0 Months	458	7.9%	7,124
17	TL SitamauSS ⁵	NA	NA	NA	93
Total Fair Enterprise Value of Transmission Assets (A)					2,22,110

II. Solar Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
18	ISPL 1	~ 19 Years 10 Months	68	8.1%	3,223
19	ISPL 2	~ 20 Years 4 Months	70	8.1%	3,449
20	TNSEPL	~ 17 Years 1 Months	27.6	8.2%	2,188
21	UMD	~ 17 Years 4 Months	30	8.2%	2,381
22	TL Kanji	~ 17 Years 6 Months	48.4	8.2%	3,640
23	TL Raj	~ 20 Years 0 Months	54	7.9%	2,228
24	Solar Edge	~ 19 Years 7 Months	169	8.2%	9,528
25	TL Charanka	~ 13 Years 6 Months	15	8.0%	933
26	TL Tinwari	~ 13 Years 1 Months	5.85	7.8%	935
27	PLG	~ 13 Years 4 Months	20	8.7%	1,334
28	USUPL	~ 17 Years 12 Months	62.9	7.9%	4,486
29	Globus	~ 17 Years 4 Months	23.6	8.0%	1,881
30	TL Patlasi	~ 16 Years 7 Months	22.1	8.0%	1,440
31	TL Nangla	~ 16 Years 6 Months	4.2	7.9%	372
32	TL Gadna	~ 14 Years 6 Months	5.5	8.3%	563
33	GGEL	~ 14 Years 9 Months	50	8.0%	8,121
Total Fair Enterprise Value of Solar Assets (B)					46,702

III. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,22,110
Total Fair Enterprise Value of Solar Assets (B)	46,702
Total Fair Enterprise Value of SPVs (A+B)	2,68,812

Notes:

1. KLMTL project is currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.
2. JKTPL is awarded on DBFOT basis, hence no terminal value is considered
3. The end date for JKTPL is considered after extension of 10 years as per TSA.
4. 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.

5. TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of TL SitamauSS.

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Section 9:

Additional Procedures as per SEBI InvIT Regulations

Scope of work

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

Limitations

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

Analysis of Additional Set of Disclosures for SPVs

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

As informed by the Investment Manager, there have been no additional government sanctions/ approvals obtained by the SPVs related to their respective projects between the period 1st April 2023 to 31st September 2023. The list of such sanctions/ approvals obtained by the SPVs till 31st March 2023 is provided in Appendix 7.1 to Appendix 7.33.

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

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

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

III. Purchase Price of the SPV by the InvIT

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

Sr. No.	Name of the SPVs	Purchase Price* (INR Mn)
1	BDTCL	37,020
2	JTCL	
3	MTL	4,697
4	RTCL	3,542
5	PKTCL	5,861
6	PTCL	2,320
7	NRSS	40,465
8	OGPTL	11,980
9	ENICL	10,200
10	GPTL	10,850
11	NERTL	51,175
12	RSTCPL	2,500
13	KTL	15,441
14	JKTPL	2,911
15	PrKTCL	8,150
16	KLMTL**	-
17	ISPL 1	6,600
18	ISPL 2	
19	TL SitamauSS	38543**
20	TNSEPL	
21	UMD	
22	TL Kanji	
23	TL Raj	
24	Solar Edge	
25	TL Charanka	
26	TL Tinwari	
27	PLG	
28	USUPL	
29	Globus	
30	TL Patlasi	
31	TL Nangla	
32	TL Gadna	
33	GGEL	
Total		2,13,712

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

** KLMTL is self-constructed asset which is still under construction.

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

IV. [Statement of assets:](#)

The details of assets of the SPVs as at 30th September 2023 are provided in Appendix 4.1 to Appendix 4.33.

V. [Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:](#)

The maintenance charges of Transmission Lines incurred by the Transmission SPVs and maintenance charges of the Solar Power Plant incurred by the Solar SPVs for the period from FY 2024 to FY 2027 are provided in Appendix 5. Based on the confirmation provided by Investment Manager the expected annual increase in the expenses to be incurred in the future period post FY 2027 is also provided.

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

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

VI. [Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:](#)

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

VII. [On-going material litigations including tax disputes in relation to the assets, if any;](#)

As informed by the Investment Manager, the status of ongoing litigations as on 30th September 2023 are provided in Appendix 8.1 to Appendix 8.23. Investment Manager has informed me that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed me that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

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

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

Further, this on-going litigations are prior to acquisition of SPVs and the same has been indemnified by the seller of these SPVs through Share Purchase Agreement ("SPA"), except PrKTCL(all cases), GPTL(3 cases), JKTPL (2 cases), NRSS (7 cases), OGPTL (3 cases), PKTCL (1 case), ISPL (3 cases), KLMTL (2 cases), Solar Edge (1 case), TL Charanka & PLG (1 case) and TL Raj (1 case). I have relied on Investment Manager with respect to the current status of abovementioned cases.

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

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

Section 10:

Sources of Information

Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022 and 31st March 2023.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for six month ended 30th September 2023.
- Projected financial information for the remaining project life for each of the SPVs
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KTL.
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 30th September 2023.
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 30th September 2023.
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- As on 30th September 2023, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 2. As represented to me by the Investment Manager, there are no changes in the shareholding pattern from 30th September 2023 to the date of issuance of this Report.
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC.
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by Investment Manager dated 03rd December 2023.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Information about the SPV's, IGT available in public domain.
- Such other information and explanation as requested by me and as provided by the Management.

Section 11:

Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th September 2023 (Valuation Date) mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
 - ii. The purpose of valuation agreed as per the terms of my engagements;
 - iii. The Valuation Date and
 - iv. Are based on the financial information of SPVs till 30th September 2023.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2023 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2023 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other

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

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

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

Limitation of Liabilities

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

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

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Section 12:

Appendices

1. Transmission Assets

Weighted Average Cost of Capital

Appendix 1.1: Calculation of Cost of Equity of the SPVs as on 30th September 2023

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS
Risk Free Rate (Rf)	a	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Beta (relevered)	b	0.72	0.72	0.69	0.68	0.68	0.69	0.67
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	e	12.2%	12.2%	12.0%	11.9%	11.9%	12.0%	11.9%

Particulars	Notes	OGPTL	GPTL	NERTL	RSTCPL	KTL	JKTPL	PrKTCL
Risk Free Rate (Rf)	a	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Beta (relevered)	b	0.69	0.69	0.68	0.71	0.70	0.67	0.67
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	1.0%
Adjusted Cost of Equity (Ke)	e	12.0%	12.0%	11.9%	13.1%	12.0%	11.9%	12.9%

Particulars	Notes	ENICL	
		Explicit Period	Terminal Period
Risk Free Rate (Rf)	a	7.2%	7.2%
Beta (relevered)	b	0.73	0.24
Equity Risk Premium (ERP)	c	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	3.0%
Adjusted Cost of Equity (Ke)	e	12.2%	11.8%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 30th September 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- Beta has been considered based on the beta of companies operating in the similar kind of business in India
- Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- Risk Premium/Discount Specific to the SPV
- Adjusted Ke = RF + (β × ERP) + CSRP

Appendix 1.2: Calculation Cost of Debt of the SPVs as on 30th September 2023

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS
Pre-tax Cost of Debt	f	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Effective tax rate of SPV	g	15.3%	13.7%	19.6%	21.6%	21.5%	20.4%	22.5%
Post-tax Cost of Debt (Kd)	h	6.4%	6.5%	6.1%	5.9%	5.9%	6.0%	5.9%

Particulars	Notes	OGPTL	GPTL	NERTL	RSTCPL	KTL	JKTPL	PrKTCL
Pre-tax Cost of Debt	f	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Effective tax rate of SPV	g	19.1%	19.8%	21.0%	14.9%	18.5%	23.0%	23.1%
Post-tax Cost of Debt (Kd)	h	6.1%	6.1%	6.0%	6.4%	6.2%	5.8%	5.8%

Particulars	Notes	ENICL	
		Explicit Period	Terminal Period
Pre-tax Cost of Debt	f	7.6%	7.6%
Effective tax rate of SPV	g	13.4%	25.2%
Post-tax Cost of Debt (Kd)	h	6.5%	5.7%

Notes:

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

Appendix 1.3: Weighted Average Cost of Capital of the SPVs as on 30th September 2023

Particulars	Weights	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS
Cost of Equity (Ke)	30	12.2%	12.2%	12.0%	11.9%	11.9%	12.0%	11.9%
Cost of Debt (Kd)	70	6.4%	6.5%	6.1%	5.9%	5.9%	6.0%	5.9%
WACC		8.1%	8.2%	7.9%	7.7%	7.7%	7.8%	7.7%

Particulars	Weights	OGPTL	GPTL	NERTL	RSTCPL	KTL	JKTPL	PrKTCL
Cost of Equity (Ke)	30	12.0%	12.0%	11.9%	13.1%	12.0%	11.9%	12.9%
Cost of Debt (Kd)	70	6.1%	6.1%	6.0%	6.4%	6.2%	5.8%	5.8%
WACC		7.9%	7.8%	7.8%	8.4%	7.9%	7.6%	7.9%

Particulars	Weights	ENICL	
		Explicit Period	Terminal Period
Cost of Equity (Ke)	30	12.2%	11.8%
Cost of Debt (Kd)	70	6.5%	5.7%
WACC		8.25%	11.84%

2. Solar Assets

Weighted Average Cost of Capital-

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 30th September 2023

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka
Risk Free Rate (Rf)	a	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Beta (relevered)	b	0.80	0.80	0.81	0.81	0.81	0.78	0.81	0.79
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	e	12.7%	12.8%	12.8%	12.8%	12.8%	12.6%	12.8%	12.7%

Particulars	Notes	TL Tinwari	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL
Risk Free Rate (Rf)	a	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%	7.2%
Beta (relevered)	b	0.77	0.86	0.77	0.79	0.79	0.78	0.82	0.79
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	e	12.6%	13.2%	12.6%	12.7%	12.7%	12.6%	12.9%	12.7%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 30th September 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.
- Beta has been considered based on the beta of companies operating in the similar kind of business in India
- Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.
- Risk Premium/Discount Specific to the SPV
- Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.5: Calculation Cost of Debt of the SPVs as on 30th September 2023

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka
Pre-tax Cost of Debt	f	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Effective tax rate of SPV	g	19.7%	19.2%	17.9%	17.3%	17.7%	22.9%	17.5%	20.4%
Post-tax Cost of Debt (Kd)	h	6.1%	6.1%	6.2%	6.3%	6.2%	5.8%	6.2%	6.0%

Particulars	Notes	TL Tinwari	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL
Pre-tax Cost of Debt	f	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Effective tax rate of SPV	g	23.5%	10.0%	23.0%	20.4%	20.5%	21.7%	16.7%	20.8%
Post-tax Cost of Debt (Kd)	h	5.8%	6.8%	5.8%	6.0%	6.0%	5.9%	6.3%	6.0%

Notes:

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

Appendix 1.6: Weighted Average Cost of Capital of the SPVs as on 30th September 2023

Particulars	Weights	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka
Cost of Equity %	30	12.7%	12.8%	12.8%	12.8%	12.8%	12.6%	12.8%	12.7%
Cost of Debt %	70	6.1%	6.1%	6.2%	6.3%	6.2%	5.8%	6.2%	6.0%
WACC		8.1%	8.1%	8.2%	8.2%	8.2%	7.9%	8.2%	8.0%

Particulars	Weights	TL Tinwari	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL
Cost of Equity %	30	12.6%	13.2%	12.6%	12.7%	12.7%	12.6%	12.9%	12.7%
Cost of Debt %	70	5.8%	6.8%	5.8%	6.0%	6.0%	5.9%	6.3%	6.0%
WACC		7.8%	8.7%	7.9%	8.0%	8.0%	7.9%	8.3%	8.0%

Discounted Cash Flow of SPVs

Appendix 2.1: Valuation of BDTCL as on 30th September 2023 under the DCF Method

WACC		8.1%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	814	657	81%	0	(160)	0	817	0.25	0.98	801	
2025	1915	1743	91%	5	1	0	1737	1.00	0.92	1606	
2026	1918	1740	91%	0	0	0	1740	2.00	0.86	1488	
2027	1921	1736	90%	0	0	0	1736	3.00	0.79	1373	
2028	1924	1732	90%	0	(1)	0	1733	4.00	0.73	1268	
2029	1928	1728	90%	0	1	0	1727	5.00	0.68	1168	
2030	1931	1725	89%	5	0	0	1719	6.00	0.63	1076	
2031	1935	1721	89%	0	0	0	1720	7.00	0.58	995	
2032	1939	1717	89%	0	(1)	0	1718	8.00	0.54	919	
2033	1943	1713	88%	0	2	0	1711	9.00	0.49	847	
2034	1948	1709	88%	0	0	321	1387	10.00	0.46	635	
2035	1953	1704	87%	5	0	392	1307	11.00	0.42	553	
2036	1958	1700	87%	0	(1)	396	1305	12.00	0.39	511	
2037	1964	1696	86%	0	2	400	1294	13.00	0.36	469	
2038	1969	1692	86%	0	1	403	1288	14.00	0.33	431	
2039	1975	1688	85%	0	1	405	1282	15.00	0.31	397	
2040	1982	1683	85%	5	(1)	407	1272	16.00	0.29	364	
2041	1989	1679	84%	0	2	408	1269	17.00	0.26	336	
2042	1996	1675	84%	0	1	409	1264	18.00	0.24	310	
2043	2004	1670	83%	0	1	410	1259	19.00	0.23	285	
2044	2012	1666	83%	0	(0)	411	1256	20.00	0.21	263	
2045	2021	1662	82%	5	2	411	1244	21.00	0.19	241	
2046	2030	1657	82%	0	1	411	1246	22.00	0.18	223	
2047	2040	1653	81%	0	1	411	1241	23.00	0.17	206	
2048	2050	1649	80%	0	(0)	410	1239	24.00	0.15	190	
2049*	2050	1635	80%	0	1	407	1226	25.00	0.14	174	
TV	2055	1639	80%	1	0	412	1226	25.00	0.14	174	
Present Value of Explicit Period Cash Flows										17,129	
Present Value of Terminal Period (TV) Cash Flows*										2,137	
Enterprise Value										19,266	

*30th March 2049

Appendix 2.2: Valuation of JTCL as on 30th September 2023 under the DCF Method

WACC		8.2%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	755	707	94%	0	(96)	0	803	0.25	0.98	787		
2025	1516	1453	96%	0	1	0	1452	1.00	0.92	1341		
2026	1516	1451	96%	0	(0)	0	1451	2.00	0.85	1239		
2027	1515	1449	96%	0	(0)	0	1449	3.00	0.79	1143		
2028	1515	1447	96%	0	(1)	0	1448	4.00	0.73	1055		
2029	1515	1445	95%	0	1	0	1444	5.00	0.67	972		
2030	1514	1443	95%	0	(0)	0	1443	6.00	0.62	898		
2031	1514	1441	95%	0	(0)	0	1441	7.00	0.57	828		
2032	1513	1439	95%	0	(1)	0	1440	8.00	0.53	764		
2033	1513	1436	95%	0	1	0	1436	9.00	0.49	704		
2034	1512	1434	95%	0	(0)	0	1434	10.00	0.45	650		
2035	1511	1431	95%	0	(0)	36	1395	11.00	0.42	584		
2036	1511	1428	95%	0	(1)	331	1098	12.00	0.39	425		
2037	1510	1425	94%	0	1	335	1090	13.00	0.36	389		
2038	1509	1422	94%	0	(0)	338	1085	14.00	0.33	358		
2039	1508	1419	94%	0	(0)	340	1080	15.00	0.31	329		
2040	1506	1416	94%	0	(2)	342	1076	16.00	0.28	303		
2041	1505	1412	94%	0	0	343	1069	17.00	0.26	278		
2042	1504	1409	94%	0	(1)	344	1065	18.00	0.24	256		
2043	1502	1405	94%	0	(1)	345	1061	19.00	0.22	236		
2044	1500	1401	93%	0	(2)	345	1057	20.00	0.21	217		
2045	1498	1396	93%	0	0	345	1051	21.00	0.19	199		
2046	1496	1392	93%	0	(1)	345	1048	22.00	0.18	184		
2047	1494	1387	93%	0	(1)	344	1043	23.00	0.16	169		
2048	1491	1382	93%	0	(2)	344	1040	24.00	0.15	156		
2049*	1363	1260	92%	0	(0)	314	947	24.96	0.14	131		
TV	1489	1377	92%	0	0	346	1030	24.96	0.14	143		
Present Value of Explicit Period Cash Flows										14,597		
Present Value of Terminal Period (TV) Cash Flows										1,735		
Enterprise Value										16,331		

*28th February 2049

Appendix 2.3: Valuation of MTL as on 30th September 2023 under the DCF Method

WACC		7.9%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	290	264	91%	0	10	0	253	0.25	0.98	248		
2025	580	538	93%	0	0	0	538	1.00	0.93	499		
2026	580	538	93%	0	0	0	538	2.00	0.86	462		
2027	581	537	92%	0	0	0	537	3.00	0.80	428		
2028	582	536	92%	0	(0)	0	537	4.00	0.74	397		
2029	582	535	92%	0	0	0	535	5.00	0.69	367		
2030	583	535	92%	0	0	41	494	6.00	0.64	314		
2031	584	534	91%	0	0	115	419	7.00	0.59	247		
2032	585	533	91%	0	(0)	117	416	8.00	0.55	227		
2033	585	532	91%	0	0	120	412	9.00	0.51	209		
2034	586	532	91%	0	0	122	410	10.00	0.47	192		
2035	587	531	90%	0	0	123	407	11.00	0.44	177		
2036	588	530	90%	0	(0)	125	406	12.00	0.40	164		
2037	589	529	90%	0	0	126	403	13.00	0.37	151		
2038	590	528	90%	0	0	127	402	14.00	0.35	139		
2039	591	528	89%	0	0	127	400	15.00	0.32	129		
2040	593	527	89%	0	(0)	128	399	16.00	0.30	119		
2041	594	526	89%	0	1	128	397	17.00	0.28	110		
2042	595	525	88%	0	0	129	396	18.00	0.26	102		
2043	596	524	88%	0	0	129	395	19.00	0.24	94		
2044	598	524	88%	0	(0)	129	394	20.00	0.22	87		
2045	599	523	87%	0	1	130	393	21.00	0.20	80		
2046	601	522	87%	0	0	130	392	22.00	0.19	74		
2047	603	521	86%	0	0	130	391	23.00	0.18	69		
2048	604	520	86%	0	(0)	130	391	24.00	0.16	64		
2049	606	519	86%	0	1	130	389	25.00	0.15	59		
2050	608	519	85%	0	0	130	389	26.00	0.14	54		
2051	610	518	85%	0	0	130	388	27.00	0.13	50		
2052	612	517	84%	0	(0)	130	388	28.00	0.12	47		
2053*	433	364	84%	0	0	91	272	28.85	0.11	31		
TV	614	516	84%	0	0	130	386	28.85	0.11	44		
Present Value of Explicit Period Cash Flows										5,390		
Present Value of Terminal Period (TV) Cash Flows										556		
Enterprise Value										5,945		

*13th December 2052

Appendix 2.4: Valuation of RTCL as on 30th September 2023 under the DCF Method

WACC 7.7%

INR Mn

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
6M FY24	226	209	92%	0	(21)	0	229	0.25	0.98	225
2025	455	435	96%	0	(0)	0	435	1.00	0.93	404
2026	455	434	95%	0	(0)	0	434	2.00	0.86	374
2027	455	433	95%	0	(0)	0	433	3.00	0.80	347
2028	455	432	95%	0	(0)	66	366	4.00	0.74	272
2029	455	432	95%	0	(0)	96	336	5.00	0.69	232
2030	455	431	95%	0	(0)	97	334	6.00	0.64	213
2031	455	430	95%	0	(0)	99	331	7.00	0.59	197
2032	454	429	94%	0	(0)	100	329	8.00	0.55	182
2033	454	428	94%	0	(0)	101	327	9.00	0.51	168
2034	454	427	94%	0	(0)	102	326	10.00	0.48	155
2035	454	426	94%	0	(0)	102	324	11.00	0.44	143
2036	454	425	94%	0	(0)	103	322	12.00	0.41	132
2037	454	424	93%	0	(0)	103	321	13.00	0.38	122
2038	454	423	93%	0	(0)	103	319	14.00	0.35	113
2039	453	421	93%	0	(0)	103	318	15.00	0.33	104
2040	453	420	93%	0	(0)	104	317	16.00	0.30	96
2041	453	419	92%	0	(0)	104	315	17.00	0.28	89
2042	453	417	92%	0	(0)	103	314	18.00	0.26	82
2043	357	320	90%	0	(24)	79	265	19.00	0.24	65
2044	318	280	88%	0	(10)	69	221	20.00	0.23	50
2045	318	279	88%	0	(0)	69	210	21.00	0.21	44
2046	317	277	87%	0	(0)	69	208	22.00	0.19	41
2047	317	275	87%	0	(0)	69	207	23.00	0.18	37
2048	317	274	86%	0	(0)	68	206	24.00	0.17	34
2049	316	272	86%	0	(0)	68	204	25.00	0.16	32
2050	315	270	85%	0	(0)	67	202	26.00	0.14	29
2051*	288	245	85%	0	(0)	61	184	26.96	0.13	25
TV	315	268	85%	0	0	67	200	26.96	0.13	27
Present Value of Explicit Period Cash Flows										4,005
Present Value of Terminal Period (TV) Cash Flows										349
Enterprise Value										4,354

*28th February 2051

Appendix 2.5: Valuation of PKTCL as on 30th September 2023 under the DCF Method

WACC 7.7%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
6M FY24	373	347	93%	0	(11)	0	358	0.25	0.98	351
2025	749	711	95%	0	0	0	710	1.00	0.93	659
2026	748	709	95%	0	(0)	0	709	2.00	0.86	611
2027	748	708	95%	0	(0)	0	708	3.00	0.80	566
2028	748	707	94%	0	(1)	134	573	4.00	0.74	426
2029	748	705	94%	0	0	151	554	5.00	0.69	382
2030	748	704	94%	0	(0)	154	550	6.00	0.64	352
2031	748	703	94%	0	(0)	158	545	7.00	0.59	324
2032	748	701	94%	0	(1)	160	542	8.00	0.55	299
2033	748	700	94%	0	0	162	537	9.00	0.51	275
2034	747	698	93%	0	(0)	164	534	10.00	0.47	254
2035	747	696	93%	0	(0)	165	531	11.00	0.44	234
2036	622	569	92%	0	(32)	135	467	12.00	0.41	191
2037	526	472	90%	0	(24)	112	384	13.00	0.38	146
2038	526	470	89%	0	(0)	112	358	14.00	0.35	126
2039	526	468	89%	0	(0)	113	356	15.00	0.33	117
2040	525	466	89%	0	(1)	113	354	16.00	0.30	108
2041	525	464	88%	0	0	113	351	17.00	0.28	99
2042	524	462	88%	0	(0)	113	349	18.00	0.26	91
2043	524	459	88%	0	(0)	113	347	19.00	0.24	84
2044	523	457	87%	0	(1)	113	345	20.00	0.23	78
2045	523	454	87%	0	0	112	342	21.00	0.21	72
2046	522	452	87%	0	(0)	112	340	22.00	0.19	66
2047	522	449	86%	0	(0)	112	338	23.00	0.18	61
2048	521	446	86%	0	(1)	111	336	24.00	0.17	56
2049	520	443	85%	0	(0)	110	333	25.00	0.16	52
2050	519	440	85%	0	(0)	110	330	26.00	0.14	48
2051*	488	411	84%	0	(1)	103	309	26.97	0.13	41
TV	518	436	84%	0	0	110	327	26.97	0.13	44
Present Value of Explicit Period Cash Flows										6,168
Present Value of Terminal Period (TV) Cash Flows										567
Enterprise Value										6,735

*10th March 2051

Appendix 2.6: Valuation of PTCL as on 30th September 2023 under the DCF Method

WACC		7.8%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	159	126	79%	21.11	(1)	0	106	0.25	0.98	104		
2025	318	296	93%	26.62	0	0	269	1.00	0.93	249		
2026	319	295	93%	26.62	0	0	269	2.00	0.86	231		
2027	319	295	92%	26.62	0	0	268	3.00	0.80	214		
2028	320	294	92%	26.62	(0)	0	268	4.00	0.74	198		
2029	320	294	92%	26.62	0	29	238	5.00	0.69	163		
2030	321	293	91%	26.62	0	57	209	6.00	0.64	133		
2031	321	292	91%	26.62	0	59	207	7.00	0.59	122		
2032	258	228	88%	26.62	(16)	44	174	8.00	0.55	95		
2033	258	226	88%	26.62	0	44	155	9.00	0.51	79		
2034	258	225	87%	26.62	(0)	45	154	10.00	0.47	73		
2035	258	224	87%	26.62	(0)	45	152	11.00	0.44	66		
2036	279	243	87%	26.62	5	51	161	12.00	0.41	65		
2037	279	242	87%	26.62	0	51	164	13.00	0.38	62		
2038	279	240	86%	26.62	(0)	51	162	14.00	0.35	57		
2039	279	238	85%	26.62	(0)	51	161	15.00	0.32	52		
2040	279	237	85%	26.62	(0)	51	159	16.00	0.30	48		
2041	279	235	84%	26.62	0	51	157	17.00	0.28	44		
2042	289	243	84%	26.62	2	53	161	18.00	0.26	42		
2043	289	241	83%	26.62	(0)	53	162	19.00	0.24	39		
2044	289	239	83%	26.62	(0)	53	160	20.00	0.22	36		
2045	289	237	82%	26.62	(0)	52	158	21.00	0.21	33		
2046	289	235	81%	26.62	(0)	52	157	22.00	0.19	30		
2047	289	232	80%	26.62	(0)	51	155	23.00	0.18	28		
2048	289	230	80%	26.62	(0)	51	153	24.00	0.16	25		
2049	289	227	79%	26.62	(0)	50	151	25.00	0.15	23		
2050	288	225	78%	26.62	(0)	49	149	26.00	0.14	21		
2051	288	222	77%	26.62	(0)	49	147	27.00	0.13	19		
2052*	178	135	76%	16.3367	(0)	30	89	27.81	0.12	11		
TV	290	220	76%	26.62	0	49	145	27.81	0.12	18		
Present Value of Explicit Period Cash Flows										2,363		
Present Value of Terminal Period (TV) Cash Flows										230		
Enterprise Value										2,593		

*10th November 2051

Appendix 2.7: Valuation of NRSS as on 30th September 2023 under the DCF Method

WACC		7.7%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY2024	2590	2454	95%	0	101	0	2353	0.25	0.98	2310		
2025	5191	4999	96%	0	(1)	0	5000	1.00	0.93	4644		
2026	5190	4989	96%	0	(1)	0	4990	2.00	0.86	4305		
2027	5188	4979	96%	0	(1)	737	4243	3.00	0.80	3400		
2028	5185	4967	96%	0	(2)	1028	3941	4.00	0.74	2933		
2029	5184	4957	96%	0	(1)	1058	3899	5.00	0.69	2696		
2030	5177	4940	95%	0	(3)	1083	3860	6.00	0.64	2478		
2031	4841	4594	95%	0	(85)	1020	3660	7.00	0.60	2183		
2032	4839	4581	95%	0	(2)	1037	3546	8.00	0.55	1964		
2033	3642	3373	93%	0	(302)	750	2925	9.00	0.51	1505		
2034	3639	3358	92%	0	(2)	761	2599	10.00	0.48	1242		
2035	3635	3343	92%	0	(2)	770	2575	11.00	0.44	1143		
2036	3632	3327	92%	0	(2)	777	2552	12.00	0.41	1052		
2037	3628	3310	91%	0	(2)	782	2531	13.00	0.38	969		
2038	3623	3292	91%	0	(2)	785	2510	14.00	0.36	893		
2039	3619	3273	90%	0	(3)	787	2489	15.00	0.33	822		
2040	3614	3254	90%	0	(3)	787	2469	16.00	0.31	758		
2041	3608	3233	90%	0	(3)	787	2449	17.00	0.28	698		
2042	3602	3211	89%	0	(3)	785	2428	18.00	0.26	643		
2043	3595	3187	89%	0	(3)	783	2408	19.00	0.25	592		
2044	3588	3163	88%	0	(3)	780	2387	20.00	0.23	545		
2045	3581	3137	88%	0	(4)	776	2365	21.00	0.21	502		
2046	3572	3110	87%	0	(4)	771	2343	22.00	0.20	462		
2047	3563	3081	86%	0	(4)	765	2320	23.00	0.18	425		
2048	3554	3051	86%	0	(4)	759	2296	24.00	0.17	390		
2049	3543	3019	85%	0	(5)	753	2271	25.00	0.16	359		
2050	3532	2985	85%	0	(5)	745	2245	26.00	0.15	329		
2051	3520	2950	84%	0	(5)	737	2218	27.00	0.14	302		
2052	3503	2909	83%	0	(6)	728	2188	28.00	0.13	277		
2053	3491	2871	82%	0	(6)	719	2158	29.00	0.12	254		
2054*	1468	1195	81%	0	(15)	300	911	29.71	0.11	102		
TVG	3479	2833	81%	0	0	713	2120	29.71	0.11	236		
Present Value of Explicit Period Cash Flows										41,172		
Present Value of Terminal Period (TV) Cash Flows										3,084		
Enterprise Value										44,257		

*1st September 2053

Appendix 2.8: Valuation of OGPTL as on 30th September 2023 under the DCF Method

WACC		7.9%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	775	742	96%	0	9	0	733	0.25	0.98	719	
FY 25	1,530	1,468	96%	0	(9)	0	1,477	1.00	0.93	1,369	
FY 26	1,496	1,433	96%	0	(9)	0	1,441	2.00	0.86	1,238	
FY 27	1,463	1,398	96%	0	(9)	0	1,406	3.00	0.80	1,120	
FY 28	1,431	1,363	95%	0	(8)	0	1,372	4.00	0.74	1,012	
FY 29	1,399	1,330	95%	0	(8)	0	1,338	5.00	0.68	915	
FY 30	1,369	1,297	95%	0	(8)	0	1,305	6.00	0.63	828	
FY 31	1,339	1,266	95%	0	(8)	56	1,217	7.00	0.59	715	
FY 32	1,310	1,235	94%	0	(7)	245	997	8.00	0.54	543	
FY 33	1,282	1,204	94%	0	(7)	247	964	9.00	0.50	487	
FY 34	1,256	1,176	94%	0	(7)	249	934	10.00	0.47	437	
FY 35	1,231	1,149	93%	0	(6)	249	906	11.00	0.43	393	
FY 36	1,222	1,138	93%	0	(2)	252	888	12.00	0.40	357	
FY 37	1,225	1,137	93%	0	0	257	880	13.00	0.37	328	
FY 38	1,227	1,137	93%	0	0	261	875	14.00	0.35	302	
FY 39	1,229	1,137	92%	0	0	265	871	15.00	0.32	279	
FY 40	1,232	1,137	92%	0	0	268	868	16.00	0.30	258	
FY 41	1,235	1,137	92%	0	0	271	865	17.00	0.28	238	
FY 42	1,237	1,137	92%	0	0	273	863	18.00	0.25	220	
FY 43	1,240	1,137	92%	0	0	275	861	19.00	0.24	204	
FY 44	1,244	1,137	91%	0	1	277	860	20.00	0.22	188	
FY 45	1,247	1,137	91%	0	1	278	858	21.00	0.20	174	
FY 46	1,250	1,137	91%	0	1	279	857	22.00	0.19	161	
FY 47	1,254	1,138	91%	0	1	281	856	23.00	0.17	149	
FY 48	1,258	1,138	90%	0	1	282	856	24.00	0.16	138	
FY 49	1,262	1,139	90%	0	1	282	855	25.00	0.15	128	
FY 50	1,266	1,139	90%	0	1	283	855	26.00	0.14	119	
FY 51	1,270	1,140	90%	0	1	284	855	27.00	0.13	110	
FY 52	1,275	1,141	89%	0	1	285	855	28.00	0.12	102	
FY 53	1,280	1,142	89%	0	1	285	856	29.00	0.11	95	
FY 54	1,285	1,143	89%	0	1	286	856	30.00	0.10	88	
FY 55*	18	16	89%	0	(5)	2	19	30.51	0.10	2	
TV	1,290	1,144	89%	0	0	288	856	30.51	0.10	84	
Present Value of Explicit Period Cash Flows										13,419	
Present Value of Terminal Period (TV) Cash Flows										1,071	
Enterprise Value										14,489	

*5th April 2054

Appendix 2.9: Valuation of ENICL as on 30th September 2023 under the DCF Method

WACC		8.3%									INR Mn	
TV WACC		11.8%										
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	748	703	94%	0	(21)	0	724	0.25	0.98	710		
2025	1507	1430	95%	0	3	0	1428	1.00	0.92	1319		
2026	1514	1436	95%	0	2	0	1434	2.00	0.85	1224		
2027	1523	1442	95%	0	2	0	1440	3.00	0.79	1135		
2028	1531	1448	95%	0	1	0	1447	4.00	0.73	1054		
2029	1540	1455	94%	0	3	0	1452	5.00	0.67	977		
2030	1549	1462	94%	0	2	305	1154	6.00	0.62	717		
2031	1559	1469	94%	0	2	334	1133	7.00	0.57	650		
2032	1570	1477	94%	0	1	341	1134	8.00	0.53	602		
2033	1581	1485	94%	0	3	348	1134	9.00	0.49	555		
2034	1592	1494	94%	0	3	354	1137	10.00	0.45	515		
2035	1604	1503	94%	0	3	360	1141	11.00	0.42	477		
2036**	930	871	94%	0	(0)	203	668	11.79	0.39	262		
TV	0	0	0%	0	0	0	582	11.79	0.27	155		
Present Value of Explicit Period Cash Flows										10,197		
Present Value of Terminal Period (TV) Cash Flows										1,312		
Enterprise Value										11,509		

** 27th October 2035

Appendix 2.10: Valuation of GPTL as on 30th September 2023 under the DCF Method

WACC		7.8%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	716	572	80%	0	10	0	562	0.25	0.98	551	
2025	1,396	1,286	92%	0	(8)	0	1,293	1.00	0.93	1,199	
2026	1,365	1,250	92%	0	(8)	0	1,258	2.00	0.86	1,082	
2027	1,335	1,215	91%	0	(8)	0	1,223	3.00	0.80	975	
2028	1,305	1,180	90%	0	(9)	0	1,189	4.00	0.74	879	
2029	1,277	1,146	90%	0	(7)	0	1,153	5.00	0.69	791	
2030	1,249	1,113	89%	0	(8)	41	1,079	6.00	0.64	686	
2031	1,222	1,080	88%	0	(7)	204	884	7.00	0.59	521	
2032	1,195	1,048	88%	0	(8)	206	850	8.00	0.55	465	
2033	1,170	1,016	87%	0	(6)	207	816	9.00	0.51	414	
2034	1,145	985	86%	0	(7)	206	786	10.00	0.47	369	
2035	1,120	954	85%	0	(7)	205	756	11.00	0.44	330	
2036	1,109	935	84%	0	(4)	205	735	12.00	0.40	297	
2037	1,108	928	84%	0	(0)	208	720	13.00	0.37	270	
2038	1,110	923	83%	0	(0)	210	712	14.00	0.35	248	
2039	1,113	917	82%	0	(0)	212	705	15.00	0.32	227	
2040	1,115	911	82%	0	(1)	214	698	16.00	0.30	209	
2041	1,117	905	81%	0	1	214	690	17.00	0.28	191	
2042	1,120	899	80%	0	(0)	215	684	18.00	0.26	176	
2043	1,123	892	79%	0	(0)	215	678	19.00	0.24	162	
2044	1,126	885	79%	0	(1)	215	672	20.00	0.22	148	
2045	1,129	878	78%	0	0	214	664	21.00	0.21	136	
2046	1,132	871	77%	0	(0)	213	658	22.00	0.19	125	
2047	1,135	863	76%	0	(0)	212	651	23.00	0.18	115	
2048	1,138	856	75%	0	(1)	211	645	24.00	0.16	106	
2049	1,142	847	74%	0	0	210	637	25.00	0.15	97	
2050	1,146	839	73%	0	(0)	208	631	26.00	0.14	89	
2051	1,150	830	72%	0	(0)	206	624	27.00	0.13	81	
2052	1,154	821	71%	0	(1)	204	617	28.00	0.12	75	
2053	1,158	811	70%	0	0	202	609	29.00	0.11	68	
2054	1,149	788	69%	0	(4)	197	595	30.00	0.10	62	
2055*	1,168	791	68%	0	3	198	590	31.00	0.10	57	
TV	1,168	791	68%	5	0	199	587	31.00	0.10	57	
Present Value of Explicit Period Cash Flows										11,200	
Present Value of Terminal Period (TV) Cash Flows										722	
Enterprise Value										11,922	

*31st March 2055

Appendix 2.11: Valuation of NERTL as on 30th September 2023 under the DCF Method

WACC		7.8%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	2607	2431	93%	0	306	0	2125	0.25	0.98	2086	
2025	4865	4609	95%	195	16	0	4399	1.00	0.93	4082	
2026	4763	4498	94%	0	(26)	0	4525	2.00	0.86	3896	
2027	4763	4488	94%	0	(1)	0	4489	3.00	0.80	3587	
2028	4662	4376	94%	0	(27)	0	4402	4.00	0.74	3265	
2029	4561	4263	93%	0	(27)	429	3861	5.00	0.69	2657	
2030	4459	4150	93%	0	(27)	748	3429	6.00	0.64	2190	
2031	4358	4037	93%	0	(27)	764	3299	7.00	0.59	1956	
2032	4260	3926	92%	0	(26)	774	3178	8.00	0.55	1748	
2033	5396	5049	94%	0	284	1089	3676	9.00	0.51	1876	
2034	5483	5123	93%	0	21	1134	3968	10.00	0.47	1879	
2035	5568	5194	93%	0	20	1176	3998	11.00	0.44	1757	
2036	5600	5211	93%	0	7	1200	4005	12.00	0.41	1633	
2037	5722	5318	93%	0	29	1243	4045	13.00	0.38	1531	
2038	5813	5393	93%	0	21	1276	4095	14.00	0.35	1438	
2039	5808	5371	92%	0	(3)	1283	4091	15.00	0.33	1334	
2040	5802	5349	92%	0	(3)	1288	4064	16.00	0.30	1229	
2041	5795	5324	92%	0	(3)	1290	4037	17.00	0.28	1133	
2042	5787	5297	92%	0	(4)	1291	4010	18.00	0.26	1045	
2043	5873	5365	91%	0	20	1314	4030	19.00	0.24	974	
2044	5900	5372	91%	0	5	1322	4045	20.00	0.22	908	
2045	5888	5339	91%	0	(5)	1318	4026	21.00	0.21	838	
2046	5874	5303	90%	0	(6)	1313	3996	22.00	0.19	772	
2047	5858	5265	90%	0	(6)	1306	3965	23.00	0.18	711	
2048	5839	5223	89%	0	(7)	1299	3932	24.00	0.17	654	
2049	5818	5178	89%	0	(8)	1290	3896	25.00	0.15	602	
2050	5775	5110	88%	0	(13)	1275	3849	26.00	0.14	551	
2051	5775	5084	88%	0	(2)	1270	3817	27.00	0.13	507	
2052	5775	5057	88%	0	(3)	1264	3795	28.00	0.12	468	
2053	5775	5029	87%	0	(3)	1259	3773	29.00	0.11	432	
2054	5775	5000	87%	0	(3)	1252	3750	30.00	0.11	398	
2055	5775	4970	86%	0	(3)	1246	3727	31.00	0.10	367	
2056*	4885	4048	83%	0	(7)	1014	3041	32.00	0.09	278	
TV	5775	4906	85%	0	0	1235	3671	32.00	0.09	336	
Present Value of Explicit Period Cash Flows										48,785	
Present Value of Terminal Period (TV) Cash Flows										4,329	
Enterprise Value										53,114	

*30th March 2056

Appendix 2.12: Valuation of RSTCPL as on 30th September 2023 under the DCF Method

WACC		8.4%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	180	167	93%	0	(13)	0	180	0.25	0.98	176		
2025	264	244	93%	0	(25)	0	269	1.00	0.92	248		
2026	264	247	93%	0	(0)	0	247	2.00	0.85	210		
2027	264	245	93%	0	(0)	0	245	3.00	0.78	192		
2028	264	245	93%	0	(0)	0	245	4.00	0.72	177		
2029	264	244	92%	0	(0)	0	244	5.00	0.67	163		
2030	264	243	92%	0	(0)	0	243	6.00	0.62	150		
2031	264	242	92%	0	(0)	0	242	7.00	0.57	137		
2032	264	241	91%	0	(0)	0	241	8.00	0.52	126		
2033	264	240	91%	0	(0)	0	240	9.00	0.48	116		
2034	264	239	91%	0	(0)	19	220	10.00	0.44	98		
2035	264	238	90%	0	(0)	55	183	11.00	0.41	75		
2036	264	237	90%	0	(0)	56	182	12.00	0.38	69		
2037	264	236	89%	0	(0)	56	180	13.00	0.35	63		
2038	264	235	89%	0	(0)	56	179	14.00	0.32	58		
2039	264	233	88%	0	(0)	56	177	15.00	0.30	53		
2040	264	232	88%	0	(0)	56	176	16.00	0.27	48		
2041	264	230	87%	0	(0)	56	174	17.00	0.25	44		
2042	264	229	87%	0	(0)	56	173	18.00	0.23	40		
2043	264	227	86%	0	(0)	56	172	19.00	0.21	37		
2044	264	226	86%	0	(0)	56	170	20.00	0.20	34		
2045	264	224	85%	0	(0)	55	169	21.00	0.18	31		
2046	264	223	84%	0	(0)	55	168	22.00	0.17	28		
2047	264	220	83%	0	(0)	55	166	23.00	0.16	26		
2048	264	219	83%	0	(0)	54	165	24.00	0.14	24		
2049*	203	167	82%	0	1	41	125	24.88	0.13	17		
TV	264	217	82%	0	0	55	162	24.88	0.13	22		
Present Value of Explicit Period Cash Flows										2,438		
Present Value of Terminal Period (TV) Cash Flows										256		
Enterprise Value										2,694		

*30th March 2049

Appendix 2.13: Valuation of KTL as on 30th September 2023 under the DCF Method

WACC		7.9%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	913	791	87%	178	(8)	0	621	0.25	0.98	610		
2025	1793	1693	94%	0	(14)	0	1707	1.00	0.93	1582		
2026	1752	1651	94%	0	(10)	0	1661	2.00	0.86	1426		
2027	1713	1609	94%	0	(10)	0	1619	3.00	0.80	1288		
2028	1674	1568	94%	0	(10)	0	1578	4.00	0.74	1163		
2029	1637	1528	93%	0	(10)	0	1538	5.00	0.68	1051		
2030	1600	1490	93%	0	(9)	0	1499	6.00	0.63	949		
2031	1565	1452	93%	0	(9)	0	1461	7.00	0.59	857		
2032	1530	1415	92%	0	(9)	129	1295	8.00	0.54	704		
2033	1496	1378	92%	0	(9)	246	1142	9.00	0.50	575		
2034	1464	1343	92%	0	(8)	252	1100	10.00	0.47	513		
2035	1432	1309	91%	0	(8)	256	1061	11.00	0.43	459		
2036	1420	1294	91%	0	(3)	264	1034	12.00	0.40	414		
2037	1422	1294	91%	0	0	273	1021	13.00	0.37	379		
2038	1424	1293	91%	0	0	280	1012	14.00	0.34	348		
2039	1426	1292	91%	0	0	287	1005	15.00	0.32	320		
2040	1428	1291	90%	0	0	293	999	16.00	0.30	295		
2041	1431	1291	90%	0	0	297	993	17.00	0.27	272		
2042	1433	1290	90%	0	0	301	989	18.00	0.25	251		
2043	1435	1290	90%	0	0	305	985	19.00	0.23	231		
2044	1438	1289	90%	0	0	307	981	20.00	0.22	214		
2045	1441	1289	89%	0	0	310	978	21.00	0.20	197		
2046	1444	1288	89%	0	0	312	976	22.00	0.19	182		
2047	1447	1288	89%	0	0	314	974	23.00	0.17	169		
2048	1450	1288	89%	0	0	315	972	24.00	0.16	156		
2049	1453	1288	89%	0	1	317	971	25.00	0.15	144		
2050	1457	1288	88%	0	1	318	969	26.00	0.14	134		
2051	1461	1288	88%	0	1	319	969	27.00	0.13	124		
2052	1464	1288	88%	0	1	320	968	28.00	0.12	114		
2053	1468	1288	88%	0	1	320	967	29.00	0.11	106		
2054	1467	1283	87%	0	(1)	320	964	30.00	0.10	98		
2055*	492	429	87%	0	(0)	105	325	30.67	0.10	31		
TV	1473	1285	87%	0	0	323	961	30.67	0.10	93		
Present Value of Explicit Period Cash Flows										15,353		
Present Value of Terminal Period (TV) Cash Flows										1,171		
Enterprise Value										16,524		

*30th July 2054

Appendix 2.14: Valuation of JKTPL as on 30th September 2023 under the DCF Method

WACC		7.6%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6m 2024	237	188	79%	0	(62)	0	250	0.25	0.98	245		
2025	491	412	84%	0	1	0	411	1.00	0.93	382		
2026	484	402	83%	0	(1)	10	393	2.00	0.86	340		
2027	476	392	82%	0	(1)	85	308	3.00	0.80	247		
2028	469	382	81%	0	(1)	85	298	4.00	0.75	222		
2029	462	372	80%	0	(1)	84	289	5.00	0.69	200		
2030	456	362	79%	0	(1)	83	280	6.00	0.64	180		
2031	449	352	78%	0	(1)	81	271	7.00	0.60	162		
2032	443	342	77%	0	(1)	80	263	8.00	0.56	146		
2033	437	332	76%	0	(1)	78	255	9.00	0.52	131		
2034	431	322	75%	0	(1)	77	247	10.00	0.48	118		
2035	425	313	74%	0	(1)	75	239	11.00	0.45	106		
2036	420	303	72%	0	(1)	73	231	12.00	0.41	95		
2037	414	293	71%	0	(1)	71	223	13.00	0.38	86		
2038	409	284	69%	0	(1)	69	215	14.00	0.36	77		
2039	404	274	68%	0	(1)	67	208	15.00	0.33	69		
2040	399	264	66%	0	(1)	65	200	16.00	0.31	62		
2041	394	254	65%	0	(1)	63	193	17.00	0.29	55		
2042	389	245	63%	0	(1)	60	185	18.00	0.27	49		
2043	385	235	61%	0	(1)	58	178	19.00	0.25	44		
2044	380	225	59%	0	(1)	56	170	20.00	0.23	39		
2045	376	215	57%	0	(1)	53	162	21.00	0.21	35		
2046*	212	117	55%	0	0	29	88	21.78	0.20	18		
Present Value of Explicit Period Cash Flows										3,107		
Present Value of Terminal Period (TV) Cash Flows*										-		
Enterprise Value										3,107		

*25th October 2045

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

Appendix 2.15: Valuation of PrKTCL as on 30th September 2023 under the DCF Method

WACC		7.9%								INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	599	539	90%	100	100	62	277	0.25	0.98	272	
2025	1244	1137	91%	0	(11)	115	1032	1.00	0.93	957	
2026	1197	1084	91%	0	(12)	106	990	2.00	0.86	850	
2027	966	848	88%	0	(58)	98	808	3.00	0.80	643	
2028	747	625	84%	0	(56)	93	587	4.00	0.74	433	
2029	737	613	83%	0	(3)	91	525	5.00	0.68	358	
2030	690	557	81%	0	(12)	82	487	6.00	0.63	308	
2031	691	557	81%	0	(0)	81	476	7.00	0.59	279	
2032	692	553	80%	0	(0)	81	472	8.00	0.54	256	
2033	694	548	79%	0	(0)	80	468	9.00	0.50	236	
2034	695	543	78%	0	(0)	79	464	10.00	0.47	217	
2035	697	539	77%	0	(0)	79	460	11.00	0.43	199	
2036	698	518	74%	0	(0)	78	440	12.00	0.40	176	
2037	700	538	77%	0	(0)	77	462	13.00	0.37	171	
2038	790	623	79%	0	22	174	426	14.00	0.34	147	
2039	792	617	78%	0	(0)	174	443	15.00	0.32	141	
2040	793	611	77%	0	(0)	174	437	16.00	0.30	129	
2041	795	605	76%	0	(0)	174	432	17.00	0.27	118	
2042	797	599	75%	0	(0)	173	426	18.00	0.25	108	
2043	799	592	74%	0	(0)	172	420	19.00	0.23	99	
2044	801	585	73%	0	(0)	171	414	20.00	0.22	90	
2045	803	577	72%	0	(0)	169	408	21.00	0.20	82	
2046	805	569	71%	0	(0)	168	401	22.00	0.19	75	
2047	807	561	69%	0	(0)	166	395	23.00	0.17	68	
2048	809	551	68%	0	(0)	164	387	24.00	0.16	62	
2049	812	542	67%	0	(0)	162	380	25.00	0.15	56	
2050*	396	242	61%	0	(13)	145	111	25.76	0.14	16	
TV	761	466	61%	0	0	138	328	25.76	0.14	46	
Present Value of Explicit Period Cash Flows										6,545	
Present Value of Terminal Period (TV) Cash Flows										579	
Enterprise Value										7,124	

* 7th October 2049

Appendix 2.16: Valuation of ISPL 1 as on 30th September 2023 under the DCF Method

WACC		8.1%											INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net Inflow from SEC1	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	242	205	85%	0	(20)	0	42	183	0.25	0.98	180		
FY25	475	400	84%	0	(1)	0	-21	421	1.00	0.93	390		
FY26	472	394	83%	0	(1)	0	-21	416	2.00	0.86	356		
FY27	467	386	83%	0	(2)	0	-32	420	3.00	0.79	332		
FY28	466	381	82%	0	(1)	14	-16	384	4.00	0.73	281		
FY29	462	374	81%	0	(1)	31	-16	359	5.00	0.68	244		
FY30	457	365	80%	0	(2)	76	-16	306	6.00	0.63	192		
FY31	454	359	79%	0	(1)	88	-16	288	7.00	0.58	167		
FY32	453	354	78%	0	(1)	86	-16	284	8.00	0.54	153		
FY33	446	343	77%	105	(2)	82	-5	163	9.00	0.50	81		
FY34	444	337	76%	0	(1)	80	0	258	10.00	0.46	119		
FY35	441	330	75%	0	(1)	78	0	252	11.00	0.43	108		
FY36	437	321	73%	0	(2)	79	0	244	12.00	0.39	96		
FY37	433	313	72%	0	(1)	77	0	237	13.00	0.36	86		
FY38	431	305	71%	0	(1)	75	0	232	14.00	0.34	78		
FY39	428	298	70%	0	(1)	73	0	226	15.00	0.31	71		
FY40	424	288	68%	0	(2)	71	0	220	16.00	0.29	63		
FY41	420	279	66%	0	(1)	68	0	212	17.00	0.27	57		
FY42	418	271	65%	0	(1)	66	0	206	18.00	0.25	51		
FY43	415	262	63%	0	(1)	64	0	200	19.00	0.23	46		
FY44*	127	78	61%	0	(1)	18	0	61	19.65	0.22	13		
Present Value of Explicit Period Cash Flows											3164		
Present Value of Terminal Period (TV) Cash Flows											60		
Enterprise Value											3,223		

* 21st July 2044

** Terminal value represents the sale of scrap and release of working capital

Appendix 2.17: Valuation of ISPL 2 as on 30th September 2023 under the DCF Method

WACC		8.1%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net Inflow from SEC]	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	244	203	83%	0	(9)	0	38	174	0.25	0.98	170		
FY25	492	419	85%	0	(1)	0	-21	440	1.00	0.93	407		
FY26	486	410	84%	0	(2)	0	-37	448	2.00	0.86	383		
FY27	483	403	83%	0	(1)	0	-33	437	3.00	0.79	346		
FY28	482	398	83%	0	(1)	2	-16	413	4.00	0.73	302		
FY29	478	390	82%	0	(1)	34	-16	373	5.00	0.68	253		
FY30	475	383	81%	0	(1)	32	-16	368	6.00	0.63	231		
FY31	473	376	80%	0	(1)	47	-16	346	7.00	0.58	201		
FY32	471	370	79%	0	(1)	90	-16	297	8.00	0.54	159		
FY33	467	362	77%	105	(1)	86	-13	185	9.00	0.50	92		
FY34	465	354	76%	0	(1)	84	0	271	10.00	0.46	124		
FY35	462	346	75%	0	(1)	82	0	265	11.00	0.42	113		
FY36	461	339	74%	0	(1)	80	0	260	12.00	0.39	102		
FY37	457	329	72%	0	(1)	81	0	250	13.00	0.36	91		
FY38	454	320	71%	0	(1)	79	0	243	14.00	0.34	82		
FY39	451	311	69%	0	(1)	76	0	236	15.00	0.31	73		
FY40	450	303	67%	0	(1)	74	0	230	16.00	0.29	66		
FY41	446	292	66%	0	(1)	72	0	222	17.00	0.27	59		
FY42	443	282	64%	0	(1)	69	0	215	18.00	0.25	53		
FY43	440	272	62%	0	(1)	66	0	207	19.00	0.23	47		
FY44*	366	218	60%	0	(1)	53	0	167	19.92	0.21	35		
Present Value of Explicit Period Cash Flows											3390		
Present Value of Terminal Period (TV) Cash Flows											59		
Enterprise Value											3,449		

* 21st July 2043

**Terminal value represents the sale of scrap and release of working capital

Appendix 2.18: Valuation of TNSEPL as on 30th September 2023 under the DCF Method

WACC		8.2%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	34	21	61%	-	(74)	-	95	0.25	0.98	93	
FY25	281	257	91%	1	(36)	-	291	1.00	0.92	269	
FY26	293	268	92%	5	(37)	1	299	2.00	0.85	255	
FY27	292	269	92%	5	(12)	1	276	3.00	0.79	218	
FY28	292	269	92%	5	(0)	1	263	4.00	0.73	192	
FY29	281	258	92%	3	(0)	45	210	5.00	0.67	141	
FY30	280	256	91%	-	(0)	56	201	6.00	0.62	125	
FY31	279	255	91%	-	(0)	56	199	7.00	0.58	115	
FY32	279	255	91%	-	(0)	57	197	8.00	0.53	105	
FY33	278	253	91%	-	(0)	58	195	9.00	0.49	96	
FY34	277	251	91%	-	(0)	58	193	10.00	0.46	88	
FY35	276	250	91%	-	(0)	59	192	11.00	0.42	81	
FY36	276	250	90%	-	(0)	59	191	12.00	0.39	74	
FY37	275	248	90%	-	(0)	59	189	13.00	0.36	68	
FY38	274	246	90%	-	(0)	59	187	14.00	0.33	62	
FY39	273	245	90%	-	(0)	59	186	15.00	0.31	57	
FY40	273	245	90%	-	(0)	59	185	16.00	0.28	53	
FY41*	160	143	89%	-	(0)	34	109	16.79	0.27	29	
Present Value of Explicit Period Cash Flows										2122	
Present Value of Terminal Cash Flows**										66	
Enterprise Value										2188	

*01-Nov-40

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

Appendix 2.19: Valuation of UMD as on 30th September 2023 under the DCF Method

WACC		8.2%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	52	38	74%	-	(79)	-	117	0.25	0.98	114	
FY25	304	277	91%	-	(44)	29	292	1.00	0.92	270	
FY26	316	289	91%	5	(48)	30	301	2.00	0.85	257	
FY27	316	290	92%	5	(16)	30	271	3.00	0.79	214	
FY28	316	290	92%	5	(0)	34	252	4.00	0.73	183	
FY29	304	278	91%	5	(0)	45	228	5.00	0.67	154	
FY30	303	276	91%	-	(0)	44	232	6.00	0.62	144	
FY31	302	275	91%	-	(0)	44	231	7.00	0.57	133	
FY32	302	274	91%	-	(0)	44	230	8.00	0.53	122	
FY33	300	272	91%	-	(0)	44	229	9.00	0.49	112	
FY34	300	271	90%	-	(0)	43	227	10.00	0.45	103	
FY35	299	269	90%	-	(0)	43	226	11.00	0.42	95	
FY36	299	268	90%	-	(0)	43	226	12.00	0.39	87	
FY37	297	266	90%	-	(0)	43	224	13.00	0.36	80	
FY38	296	265	89%	-	(0)	42	222	14.00	0.33	74	
FY39	295	263	89%	-	(0)	42	221	15.00	0.31	68	
FY40	295	262	89%	-	(0)	57	205	16.00	0.28	58	
FY41*	237	210	89%	-	(0)	51	159	16.90	0.26	42	
Present Value of Explicit Period Cash Flows										2309	
Present Value of Terminal Cash Flows**										72	
Enterprise Value										2381	

*20-Jan-41

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

Appendix 2.20: Valuation of TL Kanji as on 30th September 2023 under the DCF Method

WACC		8.2%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	136	112	82%	39	(48)	5	116	0.25	0.98	113	
FY25	520	487	94%	-	(39)	57	469	1.00	0.92	434	
FY26	540	506	94%	6	(42)	59	483	2.00	0.85	412	
FY27	535	504	94%	6	(15)	59	455	3.00	0.79	359	
FY28	443	412	93%	6	(23)	43	386	4.00	0.73	282	
FY29	425	394	93%	6	(0)	63	325	5.00	0.67	219	
FY30	424	392	92%	-	(0)	63	329	6.00	0.62	205	
FY31	423	390	92%	-	(0)	62	328	7.00	0.58	189	
FY32	423	389	92%	0	(0)	62	327	8.00	0.53	174	
FY33	421	386	92%	2	(0)	62	323	9.00	0.49	159	
FY34	419	385	92%	2	(0)	61	322	10.00	0.45	146	
FY35	418	383	92%	2	(0)	61	320	11.00	0.42	135	
FY36	418	382	91%	2	(0)	61	320	12.00	0.39	124	
FY37	416	379	91%	-	(0)	61	319	13.00	0.36	114	
FY38	415	377	91%	-	(0)	60	317	14.00	0.33	105	
FY39	413	375	91%	-	(0)	60	316	15.00	0.31	97	
FY40	412	373	91%	-	(1)	60	314	16.00	0.28	89	
FY41*	353	324	92%	-	(11)	74	262	16.99	0.26	69	
Present Value of Explicit Period Cash Flows										3425	
Present Value of Terminal Cash Flows**										214	
Enterprise Value										3640	

*26-Mar-41

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

Appendix 2.21: Valuation of TL Raj as on 30th September 2023 under the DCF Method

WACC		7.9%								INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	145	130	89%	-	(33)	-	162	0.25	0.98	159	
FY25	308	271	88%	-	(37)	6	301	1.00	0.93	279	
FY26	290	252	87%	-	(39)	38	254	2.00	0.86	218	
FY27	289	254	88%	-	(13)	42	225	3.00	0.80	180	
FY28	289	254	88%	5	(0)	44	205	4.00	0.74	151	
FY29	288	251	87%	10	(0)	46	196	5.00	0.69	134	
FY30	287	250	87%	10	(0)	48	193	6.00	0.64	122	
FY31	286	248	87%	10	(0)	49	190	7.00	0.59	112	
FY32	286	248	87%	5	(0)	50	193	8.00	0.55	105	
FY33	284	245	86%	-	(0)	51	194	9.00	0.51	98	
FY34	283	244	86%	-	(0)	52	192	10.00	0.47	90	
FY35	282	242	86%	-	(0)	53	190	11.00	0.44	83	
FY36	282	241	85%	-	(0)	53	188	12.00	0.40	76	
FY37	281	239	85%	-	(0)	54	186	13.00	0.37	69	
FY38	280	237	85%	-	(0)	54	184	14.00	0.35	64	
FY39	279	235	84%	-	(0)	54	182	15.00	0.32	58	
FY40	279	234	84%	-	(0)	54	181	16.00	0.30	54	
FY41	278	232	84%	-	(0)	54	179	17.00	0.28	49	
FY42	277	230	83%	-	(0)	54	177	18.00	0.26	45	
FY43	276	229	83%	-	(0)	54	175	19.00	0.24	42	
FY44*	138	114	82%	-	(0)	26	88	19.75	0.22	20	
Present Value of Explicit Period Cash Flows										2210	
Present Value of Terminal Cash Flows**										18	
Enterprise Value										2228	

*30-Sep-43

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

Appendix 2.22: Valuation of Solar Edge as on 30th September 2023 under the DCF Method

WACC		8.2%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	674	595	88%	40	35	4	516	0.25	0.98	506	
FY25	1,248	1,099	88%	-	(46)	10	1,135	1.00	0.92	1048	
FY26	1,192	1,042	87%	-	(25)	4	1,062	2.00	0.85	907	
FY27	1,188	1,049	88%	-	(24)	4	1,068	3.00	0.79	843	
FY28	1,187	1,047	88%	20	(25)	5	1,048	4.00	0.73	764	
FY29	1,180	1,038	88%	26	(6)	5	1,014	5.00	0.67	683	
FY30	1,176	1,033	88%	26	(1)	118	890	6.00	0.62	554	
FY31	1,172	1,028	88%	26	(1)	204	798	7.00	0.58	459	
FY32	1,172	1,025	88%	6	(1)	211	809	8.00	0.53	430	
FY33	1,165	1,017	87%	-	(1)	215	803	9.00	0.49	395	
FY34	1,161	1,011	87%	-	(1)	219	794	10.00	0.45	360	
FY35	1,157	1,006	87%	-	(1)	222	786	11.00	0.42	329	
FY36	1,157	1,004	87%	-	(1)	225	780	12.00	0.39	302	
FY37	1,150	995	87%	-	(1)	226	771	13.00	0.36	276	
FY38	1,146	990	86%	-	(1)	227	764	14.00	0.33	253	
FY39	1,143	984	86%	-	(1)	228	758	15.00	0.31	232	
FY40	1,142	982	86%	-	(1)	229	754	16.00	0.28	213	
FY41	1,135	973	86%	-	(1)	228	746	17.00	0.26	195	
FY42	1,132	968	85%	-	(1)	228	741	18.00	0.24	179	
FY43	1,128	962	85%	-	(1)	228	735	19.00	0.22	164	
FY44*	55	47	85%	-	(1)	6	43	19.52	0.21	9	
Present Value of Explicit Period Cash Flows										9101	
Present Value of Terminal Cash Flows**										427	
Enterprise Value										9528	

*18-Apr-43

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

Appendix 2.23: Valuation of TL Charanka as on 30th September 2023 under the DCF Method

WACC		8.0%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	117	104	89%	10	(31)	-	125	0.25	0.98	123	
FY25	148	128	86%	-	(7)	-	134	1.00	0.93	124	
FY26	152	131	86%	-	(1)	12	121	2.00	0.86	103	
FY27	151	132	88%	-	0	30	102	3.00	0.79	81	
FY28	151	132	87%	-	(0)	30	102	4.00	0.73	75	
FY29	135	116	86%	-	(0)	28	88	5.00	0.68	60	
FY30	134	114	86%	-	(0)	28	87	6.00	0.63	55	
FY31	133	113	85%	-	(0)	27	86	7.00	0.58	50	
FY32	132	112	85%	-	(0)	27	85	8.00	0.54	46	
FY33	131	111	85%	-	(0)	27	84	9.00	0.50	42	
FY34	130	109	84%	-	(0)	26	83	10.00	0.46	39	
FY35	129	108	84%	-	(0)	26	82	11.00	0.43	35	
FY36	128	107	84%	-	(0)	26	82	12.00	0.40	32	
FY37*	126	105	83%	-	(0)	25	80	13.00	0.37	29	
Present Value of Explicit Period Cash Flows										895	
Present Value of Terminal Cash Flows										37	
Enterprise Value										933	

*28-Mar-37

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

Appendix 2.24: Valuation of TL Tinwari as on 30th September 2023 under the DCF Method

WACC		7.8%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	81	72	89%	1	2	8	60	0.25	0.98	59	
FY25	159	145	91%	1	2	23	118	1.00	0.93	110	
FY26	165	150	91%	1	(0)	24	125	2.00	0.86	108	
FY27	164	150	92%	1	(0)	36	113	3.00	0.80	90	
FY28	163	149	91%	-	(0)	36	113	4.00	0.74	84	
FY29	155	141	91%	-	(0)	35	106	5.00	0.69	73	
FY30	154	140	91%	-	(0)	35	105	6.00	0.64	67	
FY31	153	138	90%	-	(0)	34	104	7.00	0.59	61	
FY32	152	137	90%	-	(0)	34	103	8.00	0.55	57	
FY33	150	135	90%	-	(0)	33	102	9.00	0.51	52	
FY34	149	134	90%	-	(0)	33	101	10.00	0.47	47	
FY35	148	132	89%	-	(0)	33	99	11.00	0.44	43	
FY36	147	131	89%	-	(0)	32	99	12.00	0.41	40	
FY37*	79	70	89%	-	(0)	17	53	12.77	0.38	20	
Present Value of Explicit Period Cash Flows										912	
Present Value of Terminal Cash Flows**										23	
Enterprise Value										935	

*15-Oct-36

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

Appendix 2.25: Valuation of PLG as on 30th September 2023 under the DCF Method

WACC		8.7%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	192	178	92%	14	(25)	-	188	0.25	0.98	185	
FY25	158	136	86%	-	(18)	-	154	1.00	0.92	141	
FY26	182	159	88%	-	(0)	3	157	2.00	0.85	133	
FY27	181	161	89%	-	0	3	158	3.00	0.78	123	
FY28	181	160	89%	-	(0)	3	158	4.00	0.72	113	
FY29	158	137	87%	-	(0)	1	137	5.00	0.66	90	
FY30	157	136	87%	-	(0)	1	135	6.00	0.61	82	
FY31	155	134	86%	-	(0)	1	134	7.00	0.56	74	
FY32	155	133	86%	-	(0)	18	115	8.00	0.51	59	
FY33	153	131	86%	-	(0)	32	100	9.00	0.47	47	
FY34	152	130	86%	-	(0)	32	98	10.00	0.43	43	
FY35	151	129	85%	-	(0)	31	97	11.00	0.40	39	
FY36	150	128	85%	-	(0)	31	97	12.00	0.37	35	
FY37*	122	104	85%	-	(0)	25	79	12.91	0.34	27	
Present Value of Explicit Period Cash Flows										1190	
Present Value of Terminal Cash Flows										144	
Enterprise Value										1334	

*26-Jan-37

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

Appendix 2.26: Valuation of USUPL as on 30th September 2023 under the DCF Method

WACC		7.9%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
6M FY24	442	395	89%	82	22	-	291	0.25	0.98	286		
FY25	846	793	94%	8	0	-	785	1.00	0.93	728		
FY26	882	829	94%	-	(0)	184	645	2.00	0.86	555		
FY27	847	798	94%	3	0	183	612	3.00	0.80	488		
FY28	845	796	94%	6	(0)	185	605	4.00	0.74	447		
FY29	655	606	92%	6	(15)	139	476	5.00	0.69	326		
FY30	499	449	90%	6	(13)	101	355	6.00	0.64	225		
FY31	493	442	90%	3	(1)	101	339	7.00	0.59	200		
FY32	488	437	89%	-	(1)	101	337	8.00	0.55	184		
FY33	481	429	89%	-	(1)	100	330	9.00	0.51	167		
FY34	475	422	89%	-	(1)	99	324	10.00	0.47	152		
FY35	469	416	89%	-	(1)	98	318	11.00	0.44	138		
FY36	464	410	88%	-	(1)	98	313	12.00	0.40	126		
FY37	457	402	88%	-	(1)	96	307	13.00	0.37	115		
FY38	426	371	87%	-	(3)	89	285	14.00	0.35	99		
FY39	178	145	81%	-	(19)	32	131	15.00	0.32	42		
FY40	177	144	81%	-	(0)	32	111	16.00	0.30	33		
FY41	175	141	81%	-	(0)	32	109	17.00	0.28	30		
FY42*	81	65	80%	-	(0)	14	51	17.73	0.26	13		
Present Value of Explicit Period Cash Flows										4356		
Present Value of Terminal Cash Flows**										130		
Enterprise Value										4486		

*15-Sep-41

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

Appendix 2.27: Valuation of Globus as on 30th September 2023 under the DCF Method

WACC		8.0%								INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	139	124	89%	-	13	-	111	0.25	0.98	109	
FY25	250	220	88%	-	(4)	-	224	1.00	0.93	208	
FY26	270	239	89%	4	(0)	2	233	2.00	0.86	200	
FY27	267	239	89%	4	0	24	211	3.00	0.79	167	
FY28	266	237	89%	4	(1)	41	193	4.00	0.73	142	
FY29	246	217	88%	4	(1)	38	176	5.00	0.68	119	
FY30	244	214	88%	-	(1)	37	177	6.00	0.63	112	
FY31	241	211	87%	-	(1)	36	175	7.00	0.58	102	
FY32	239	208	87%	-	(1)	36	173	8.00	0.54	93	
FY33	236	205	87%	-	(1)	35	171	9.00	0.50	85	
FY34	234	202	86%	-	(1)	34	168	10.00	0.46	78	
FY35	231	198	86%	-	(1)	33	166	11.00	0.43	71	
FY36	229	196	85%	-	(1)	32	164	12.00	0.40	65	
FY37	226	192	85%	-	(1)	47	146	13.00	0.37	53	
FY38	224	189	84%	-	(1)	46	143	14.00	0.34	49	
FY39	222	186	84%	-	(1)	46	141	15.00	0.31	44	
FY40	220	183	83%	-	(1)	45	139	16.00	0.29	40	
FY41*	181	150	83%	-	(1)	37	114	16.92	0.27	31	
Present Value of Explicit Period Cash Flows										1767	
Present Value of Terminal Cash Flows**										114	
Enterprise Value										1881	

*29-Jan-41

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

Appendix 2.28: Valuation of TL Patlasi as on 30th September 2023 under the DCF Method

WACC		8.0%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	106	98	92%	-	10	-	88	0.25	0.98	86	
FY25	194	176	91%	3	(4)	-	177	1.00	0.93	164	
FY26	214	196	92%	4	(0)	3	190	2.00	0.86	163	
FY27	213	197	92%	4	0	19	174	3.00	0.79	138	
FY28	213	196	92%	4	(0)	33	159	4.00	0.73	117	
FY29	193	176	91%	1	(0)	32	143	5.00	0.68	97	
FY30	192	174	91%	-	(0)	34	141	6.00	0.63	89	
FY31	190	172	91%	-	(0)	35	138	7.00	0.58	81	
FY32	189	171	90%	-	(0)	35	136	8.00	0.54	73	
FY33	187	169	90%	-	(0)	36	133	9.00	0.50	67	
FY34	186	167	90%	-	(0)	36	131	10.00	0.46	61	
FY35	184	165	90%	-	(0)	37	129	11.00	0.43	55	
FY36	183	164	89%	-	(0)	37	127	12.00	0.40	50	
FY37	181	161	89%	-	(0)	37	125	13.00	0.37	46	
FY38	180	160	89%	-	(0)	37	123	14.00	0.34	42	
FY39	178	158	88%	-	(0)	37	122	15.00	0.31	38	
FY40	177	156	88%	-	(0)	37	120	16.00	0.29	35	
FY41*	13	12	88%	-	(0)	3	10	16.08	0.29	3	
Present Value of Explicit Period Cash Flows										1404	
Present Value of Terminal Cash Flows**										36	
Enterprise Value										1440	

*28-Apr-40

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

Appendix 2.29: Valuation of TL Nanpla as on 30th September 2023 under the DCF Method

WACC		7.9%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	20	16	78%	-	(4)	1	20	0.25	0.98	19	
FY25	50	45	91%	-	3	4	38	1.00	0.93	35	
FY26	53	49	92%	4	(0)	4	40	2.00	0.86	35	
FY27	53	49	92%	4	(0)	4	40	3.00	0.80	32	
FY28	53	48	92%	4	(0)	7	37	4.00	0.74	27	
FY29	49	45	91%	4	(0)	7	34	5.00	0.68	23	
FY30	49	44	91%	-	(0)	7	38	6.00	0.63	24	
FY31	48	44	90%	-	(0)	10	34	7.00	0.59	20	
FY32	48	43	90%	-	(0)	9	34	8.00	0.54	18	
FY33	47	43	90%	-	(0)	9	33	9.00	0.50	17	
FY34	47	42	89%	-	(0)	9	33	10.00	0.47	15	
FY35	47	42	89%	-	(0)	9	32	11.00	0.43	14	
FY36	46	41	89%	-	(0)	9	32	12.00	0.40	13	
FY37	46	40	88%	-	(0)	9	32	13.00	0.37	12	
FY38	46	40	88%	-	(0)	9	31	14.00	0.34	11	
FY39	45	39	87%	-	(0)	9	31	15.00	0.32	10	
FY40*	44	38	87%	-	(0)	9	30	15.99	0.29	9	
Present Value of Explicit Period Cash Flows										334	
Present Value of Terminal Cash Flows**										39	
Enterprise Value										372	

*23-Mar-40

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

Appendix 2.30: Valuation of TL Gadna as on 30th September 2023 under the DCF Method

WACC		8.3%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
6M FY24	39	28	73%	-	0	3	25	0.25	0.98	24	
FY25	77	71	91%	1	4	7	59	1.00	0.92	54	
FY26	83	76	92%	1	(0)	12	64	2.00	0.85	54	
FY27	82	76	93%	1	0	12	64	3.00	0.79	50	
FY28	82	76	92%	1	(0)	11	63	4.00	0.73	46	
FY29	76	70	92%	-	(0)	11	59	5.00	0.67	40	
FY30	75	69	91%	-	(0)	11	58	6.00	0.62	36	
FY31	75	68	91%	-	(0)	10	58	7.00	0.57	33	
FY32	74	68	91%	-	(0)	10	57	8.00	0.53	30	
FY33	74	67	91%	-	(0)	10	57	9.00	0.49	28	
FY34	73	66	91%	-	(0)	10	56	10.00	0.45	25	
FY35	72	65	90%	-	(0)	10	55	11.00	0.42	23	
FY36	72	65	90%	-	(0)	10	55	12.00	0.39	21	
FY37	71	64	90%	-	(0)	10	54	13.00	0.36	19	
FY38*	69	62	89%	-	(0)	9	53	13.99	0.33	17	
Present Value of Explicit Period Cash Flows										502	
Present Value of Terminal Cash Flows**										60	
Enterprise Value										563	

*25-Mar-38

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

Appendix 2.31: Valuation of GGEL as on 30th September 2023 under the DCF Method

WACC		8.0%								INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
6M FY24	442	356	80%	10	(21)	-	367	0.25	0.98	360
FY25	1,003	844	84%	-	11	0	833	1.00	0.93	772
FY26	1,029	918	89%	-	4	108	806	2.00	0.86	691
FY27	1,030	927	90%	-	1	135	792	3.00	0.79	628
FY28	1,033	929	90%	-	(0)	135	794	4.00	0.74	583
FY29	1,017	910	90%	-	(0)	133	777	5.00	0.68	529
FY30	1,019	910	89%	-	(0)	151	759	6.00	0.63	478
FY31	927	815	88%	-	(8)	159	664	7.00	0.58	387
FY32	1,020	847	83%	-	2	167	677	8.00	0.54	366
FY33	1,018	901	89%	-	5	181	716	9.00	0.50	358
FY34	1,018	899	88%	-	(0)	180	719	10.00	0.46	333
FY35	1,019	896	88%	-	(0)	180	717	11.00	0.43	307
FY36	1,022	896	88%	-	(0)	180	717	12.00	0.40	285
FY37	1,019	890	87%	-	(0)	221	670	13.00	0.37	246
FY38	1,022	889	87%	-	(0)	221	669	14.00	0.34	228
FY39	220	190	87%	-	(1)	47	144	14.61	0.32	47
Present Value of Explicit Period Cash Flows										6598
Present Value of Incremental Tariff Increase (Note 1)										1324
Present Value of Terminal Cash Flows**										198
Enterprise Value										8121

*18-Jun-38

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

Note 1: Present Value of Incremental Tariff Increase – GGEL

WACC		12%						INR Mn.	
Year Ending	Gross Cash Inflows	Less: Taxes	Cash flows	Sellers Share	Total Cash Inflows	CAF	DF	PV of Cash Flows	
FY24	-	-	-	-	-	0.25	0.97	-	
FY25	4,084	(1,028)	3,056	(3,262)	(206)	1.00	0.89	(184)	
FY26	349	(88)	261	-	261	2.00	0.80	208	
FY27	349	(88)	261	-	261	3.00	0.71	186	
FY28	350	(88)	262	-	262	4.00	0.64	166	
FY29	349	(88)	261	-	261	5.00	0.57	148	
FY30	349	(88)	261	-	261	6.00	0.51	132	
FY31	349	(88)	261	-	261	7.00	0.45	118	
FY32	350	(88)	262	-	262	8.00	0.40	106	
FY33	349	(88)	261	-	261	9.00	0.36	94	
FY34	349	(88)	261	-	261	10.00	0.32	84	
FY35	349	(88)	261	-	261	11.00	0.29	75	
FY36	350	(88)	262	-	262	12.00	0.26	67	
FY37	349	(88)	261	-	261	13.00	0.23	60	
FY38	349	(88)	261	-	261	14.00	0.20	53	
FY39*	75	(19)	56	-	56	14.61	0.19	11	
Present Value of Explicit Period Cashflows								1324	
Present Value of Incrementa Tarrif Increase								1324	

Appendix 3.1: Sensitivity analysis – Changing WACC by ±0.5%**I. Transmission Assets-**

Sr No.	SPVs	Base WACC	EV	WACC		WACC		INR Mn
				0.50%	EV	-0.50%	EV	
1	BDTCL	8.1%	19,266	8.6%	18,313	7.6%	20,337	
2	JTCL	8.2%	16,331	8.7%	15,538	7.7%	17,220	
3	MTL	7.9%	5,945	8.4%	5,636	7.4%	6,295	
4	RTCL	7.7%	4,354	8.2%	4,150	7.2%	4,581	
5	PKTCL	7.7%	6,735	8.2%	6,427	7.2%	7,080	
6	PTCL	7.8%	2,593	8.3%	2,468	7.3%	2,734	
7	NRSS	7.7%	44,257	8.2%	42,238	7.2%	46,526	
8	OGPTL	7.9%	14,489	8.4%	13,794	7.4%	15,273	
9	ENICL	8.25% to 11.94%	11,509	8.75% to 12.44%	11,171	7.75% to 11.34%	11,870	
10	GPTL	7.8%	11,922	8.3%	11,379	7.3%	12,531	
11	NERTL	7.8%	53,114	8.3%	50,123	7.3%	56,508	
12	RSTCPL	8.4%	2,694	8.9%	2,572	7.9%	2,830	
13	KTL	7.9%	16,524	8.4%	15,731	7.4%	17,417	
14	JKTPL	7.6%	3,107	8.1%	3,015	7.1%	3,206	
15	PrKTCL	7.9%	7,124	8.4%	6,818	7.4%	7,466	
16	KLMTL	NA	2,052	NA	2,052	NA	2,052	
17	SitamaUSS	NA	93	NA	93	NA	93	
Total of Transmission Assets (A)			2,22,110		2,11,518		2,34,019	

II. Solar Assets-

Sr No.	SPVs	Base WACC	EV	WACC		WACC		INR Mn
				0.50%	EV	-0.50%	EV	
18	ISPL 1	8.1%	3,223	8.6%	3,130	7.6%	3,322	
19	ISPL 2	8.1%	3,449	8.6%	3,348	7.6%	3,557	
20	TNSEPL	8.2%	2,188	8.7%	2,125	7.7%	2,254	
21	UMD	8.2%	2,381	8.7%	2,310	7.7%	2,456	
22	SP Solar	8.2%	3,640	8.7%	3,526	7.7%	3,759	
23	TL Raj	7.9%	2,228	8.4%	2,159	7.4%	2,301	
24	Solar Edge	8.2%	9,528	8.7%	9,220	7.7%	9,854	
25	TL Charanka	8.0%	933	8.5%	911	7.5%	955	
26	TL Tinwari	7.8%	935	8.3%	912	7.3%	959	
27	PLG	8.7%	1,334	9.2%	1,302	8.2%	1,368	
28	USUPL	7.9%	4,486	8.4%	4,377	7.4%	4,601	
29	Globus	8.0%	1,881	8.5%	1,824	7.5%	1,942	
30	TL Patlasi	8.0%	1,440	8.5%	1,400	7.5%	1,483	
31	TL Nangla	7.9%	372	8.4%	360	7.4%	385	
32	TL Gadna	8.3%	563	8.8%	546	7.8%	581	
33	GGEL	8.0%	8,121	8.5%	7,935	7.5%	8,315	
Total of Solar Assets (B)			46,702		45,385		48,092	

III. Fair enterprise Value

Particulars	EV	EV (WACC +0.50%)	EV (WACC -0.50%)
Total Fair EV of Transmission Assets (A)	2,22,110	2,11,518	2,34,019
Total Fair EV of Solar Assets (B)	46,702	45,385	48,092
Total Fair Enterprise Value of SPVs (A+B)	2,68,812	2,56,903	2,82,111

Appendix 3.2: Sensitivity analysis – Changing WACC by ±1%**I. Transmission Assets**

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	8.1%	19,266	9.1%	17,458	7.1%	21,550
2	JTCL	8.2%	16,331	9.2%	14,826	7.2%	18,224
3	MTL	7.9%	5,945	8.9%	5,360	6.9%	6,695
4	RTCL	7.7%	4,354	8.7%	3,967	6.7%	4,838
5	PKTCL	7.7%	6,735	8.7%	6,151	6.7%	7,472
6	PTCL	7.8%	2,593	8.8%	2,356	6.8%	2,895
7	NRSS	7.7%	44,257	8.7%	40,429	6.7%	49,101
8	OGPTL	7.9%	14,489	8.9%	13,172	6.9%	16,164
9	ENICL	8.25% to 11.84%	11,509	9.25% to 12.84%	10,854	7.25% to 10.84%	12,256
10	GPTL	7.8%	11,922	8.8%	10,891	6.8%	13,220
11	NERTL	7.8%	53,114	8.8%	47,469	6.8%	60,394
12	RSTCPL	8.4%	2,694	9.4%	2,462	7.4%	2,983
13	KTL	7.9%	16,524	8.9%	15,020	6.9%	18,430
14	KLMTL	NA	2,052	NA	2,052	NA	2,052
15	JKTPL	7.6%	3,107	8.6%	2,927	6.6%	3,310
16	PrKTCL	7.9%	7,124	8.9%	6,542	6.9%	7,852
17	TL SitamauSS	NA	93	NA	93	NA	93
Total of Transmission Assets (A)			2,22,110		2,02,029		2,47,529

II. Solar Assets

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
18	ISPL 1	8.1%	3,223	9.1%	3,041	7.1%	3,427
19	ISPL 2	8.1%	3,449	9.1%	3,252	7.1%	3,670
20	TNSEPL	8.2%	2,188	9.2%	2,066	7.2%	2,324
21	UMD	8.2%	2,381	9.2%	2,243	7.2%	2,535
22	TL Kanji	8.2%	3,640	9.2%	3,419	7.2%	3,885
23	TL Raj	7.9%	2,228	8.9%	2,094	6.9%	2,378
24	Solar Edge	8.2%	9,528	9.2%	8,930	7.2%	10,200
25	TL Charanka	8.0%	933	9.0%	891	7.0%	978
26	TL Tinwari	7.8%	935	8.8%	890	6.8%	984
27	PLG	8.7%	1,334	9.7%	1,271	7.7%	1,403
28	USUPL	7.9%	4,486	8.9%	4,272	6.9%	4,722
29	Globus	8.0%	1,881	9.0%	1,770	7.0%	2,006
30	TL Patlasi	8.0%	1,440	9.0%	1,362	7.0%	1,527
31	TL Nangla	7.9%	372	8.9%	349	6.9%	399
32	TL Gadna	8.3%	563	9.3%	530	7.3%	599
33	GGEL	8.0%	8,121	9.0%	7,758	7.0%	8,518
Total of Solar Assets (B)			46,702		44,137		49,555

III. Fair enterprise Value

Particulars	EV	EV (WACC +1.00%)	EV (WACC -1.00%)
Total Fair EV of Transmission Assets (A)	2,22,110	2,02,029	2,47,529
Total Fair EV of Solar Assets (B)	46,702	44,137	49,555
Total Fair Enterprise Value of SPVs (A+B)	2,68,812	2,46,165	2,97,084

Appendix 3.2: Sensitivity analysis – Changing Total expenses by ±20%**I. Transmission Assets**

Sr No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
1	BDTCL	19,266	18735	19,795
2	JTCL	16,331	16163	16,499
3	MTL	5,945	5822	6,069
4	RTCL	4,354	4292	4,415
5	PKTCL	6,735	6624	6,846
6	PTCL	2,593	2516	2,671
7	NRSS	44,257	43574	44,939
8	OGPTL	14,489	14309	14,670
9	ENICL	11,509	11401	11,617
10	GPTL	11,922	11537	12,307
11	NERTL	53,114	52239	53,989
12	RSTCPL	2,694	2641	2,747
13	KTL	16,524	16259	16,789
14	JKTPL	3,107	2939	3,276
15	PrKTCL	7,124	6726	7,522
16	KLMTL	2,052	2052	2,052
17	SitamausS	93	93	93
Total of Transmission Assets (A)		2,22,110	2,17,922	2,26,296

II. Solar Assets

Sr No.	SPVs	EV at Base Expenses	EV at Expenses +20.00%	EV at Expenses -20.00%
18	ISPL 1	3,223	3071	3,375
19	ISPL 2	3,449	3289	3,608
20	TNSEPL	2,188	2151	2,225
21	UMD	2,381	2,337	2,425
22	TL Kanji	3,640	3,586	3,693
23	TL Raj	2,228	2,167	2,289
24	Solar Edge	9,528	9,288	9,768
25	TL Charanka	933	907	958
26	TL Tinwari	935	916	953
27	PLG	1,334	1,304	1,365
28	USUPL	4,486	4,406	4,566
29	Globus	1,881	1,836	1,927
30	TL Patlasi	1,440	1,415	1,466
31	TL Nangla	372	365	379
32	TL Gadna	563	552	573
33	GGEL	8,121	7,935	8,276
Total of Solar Assets (B)		46,703	45,526	47,846

III. Fair enterprise Value

Particulars	EV	EV (Exp +20.00%)	EV (Exp -20.00%)
Total Fair EV of Transmission Assets (A)	2,22,110	2,17,922	2,26,296
Total Fair EV of Solar Assets (B)	46,702	45,526	47,846
Total Fair Enterprise Value of SPVs (A+B)	2,68,812	2,63,448	2,74,142

Appendix 3.3: Sensitivity analysis – Changing Terminal value by ±20%**I. Transmission Assets**

Sr No	SPVs	Base TV	EV	INR Mn			
				TV +20.00%	EV	TV -20.00%	EV
1	BDTCL	2137	19266	2564	19,693	1709	18,839
2	JTCL	1735	16331	2082	16,678	1388	15,984
3	MTL	556	5945	667	6,056	445	5,834
4	RTCL	349	4354	418	4,423	279	4,284
5	PKTCL	567	6735	681	6,849	454	6,622
6	PTCL	230	2593	276	2,639	184	2,547
7	NRSS	3084	44257	3701	44,873	2467	43,640
8	OGPTL	1071	14489	1285	14,703	856	14,275
9	ENICL	1312	11509	1575	11,772	1050	11,247
10	GPTL	722	11922	866	12,066	577	11,778
11	NERTL	4329	53114	5195	53,980	3463	52,248
12	RSTCPL	256	2694	307	2,745	205	2,643
13	KTL	1171	16524	1405	16,758	937	16,290
14	JKTPL	0	3107	0	3,107	0	3,107
15	PrKTCL	579	7124	695	7,240	463	7,008
16	KLMTL	NA	2052	NA	2,052	NA	2,052
17	SitamaUSS	NA	93	NA	93	NA	93
Total of SPVs			2,22,110		2,25,729		2,18,490

II. Solar Assets

Sr No	SPVs	Base TV	EV	INR Mn			
				TV +20.00%	EV	TV -20.00%	EV
18	ISPL 1	60	3223	72	3,235	48	3,211
19	ISPL 2	59	3449	71	3,461	47	3,438
20	TNSEPL	66	2188	79	2,201	52	2,175
21	UMD	72	2381	86	2,395	58	2,367
22	SP Solar	214	3640	257	3,682	171	3,597
23	TL Raj	18	2228	22	2,232	15	2,224
24	Solar Edge	427	9528	512	9,613	341	9,443
25	TL Charanka	37	933	45	940	30	925
26	TL Tinwari	23	935	28	939	19	930
27	PLG	144	1334	173	1,363	115	1,305
28	USUPL	130	4486	156	4,512	104	4,460
29	Globus	114	1881	137	1,904	91	1,858
30	TL Patlasi	36	1440	44	1,448	29	1,433
31	TL Nangla	39	372	46	380	31	365
32	TL Gadna	60	563	72	575	48	551
33	GGEL	1,522	8,121	1827	8,425	1218	7,816
Total of SPVs			46,703		47,306		46,098

IV. Fair enterprise Value

Particulars	EV	EV (TV +20.00%)	EV (TV -20.00%)
Total Fair EV of Transmission Assets (A)	2,22,110	2,25,729	2,18,490
Total Fair EV of Solar Assets (B)	46,702	47,306	46,098
Total Fair Enterprise Value of SPVs (A+B)	2,68,812	2,73,035	2,64,588

Fixed Asset Summary1. Transmission Assets:**Appendix 4.1: BDTCL: Fixed Asset Summary as on 30th September 2023**

AssetType	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	14,553	4,030	10,523	28%
Sub-station	6,702	2,080	4,622	31%
Leasehold Land	105	38	68	36%
Other Assets	137	42	95	31%
Freehold Land	14	-	14	-
Total	21,512	6,190	15,322	

Source: Provisional Financials as at 30th September 2023

Appendix 4.2: JTCL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	18,911	4,575	14,336	29%
Freehold Land	10	-	10	-
Other Assets	6	6	1	93%
Total	18,928	4,581	14,347	

Source: Provisional Financials as at 30th September 2023

Appendix 4.3: MTL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,878	717	3,161	18%
Freehold Land	1	-	1	-
Other Assets	1	1	0	91%
Total	3,880	718	3,162	

Source: Provisional Financials as at 30th September 2023

Appendix 4.4: RTCL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	2,608	664	1,944	25%
Other assets	1	1	0.7	55%
Total	2,609	665	1,944	

Source: Provisional Financials as at 30th September 2023

Appendix 4.5: PKTCL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	4,410	1,006	3,404	23%
Other assets	1	1	0.1	87%
Total	4,411	1,007	3,404	

Source: Provisional Financials as at 30th September 2023

Appendix 4.6: PTCL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	104	-	104	-
Substation	2150	1,115	1,035	52%
Other Assets	89	53	36	60%
Total	2,343	1,168	1,175	

Source: Provisional Financials as at 30th September 2023

Appendix 4.7: NRSS: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	22,214	3,996	18,218	18%
Substation	5,882	416	5,466	7%
Other Assets	22	13	9	60%
Total	28,117	4,425	23,693	

Source: Provisional Financials as at 30th September 2023

Appendix 4.8: OGPTL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,416	1,798	10,618	14%
Other Assets	0	0	0.0	100%
Total	12,416	1,798	10,618	

Source: Provisional Financials as at 30th September 2023

Appendix 4.9: ENICL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,498	4,933	7,565	39%
Land	9	-	9	-
Other Assets	2	2	0	84%
Total	12,509	4,935	7,574	

Source: Provisional Financials as at 30th September 2023

Appendix 4.10: GPTL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,367	433	2,934	13%
Sub-station	6,673	963	5,710	14%
Other Assets	18	8	11	42%
Freehold Land	558	-	558	-
Total	10,616	1,403	9,213	

Source: Provisional Financials as at 30th September 2023

Appendix 4.11: NERTL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	23,144	1,827	21,317	8%
Sub-station	7,442	761	6,681	10%
Other Assets	9	4	5	40%
Freehold Land	62	-	62	-
Total	30,658	2,592	28,066	

Source: Provisional Financials as at 30th September 2023

Appendix 4.12: RSTCPL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Plant and Equipment	4,014	2,051	1,963	51%
Total	4,014	2,051	1,963	

Source: Provisional Financials as at 30th September 2023

Appendix 4.13: KTL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	11,805	1,982	9,823	17%
Sub-station	4,847	578	4,269	12%
Other Assets	4	3	1	65%
Freehold Land	199	-	199	-
Total	16,855	2,563	14,292	

Source: Provisional Financials as at 30th September 2023

Appendix 4.14: KLMTL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Plant and Equipment	129.53	0	129	0%
Total	130	0	129	

Source: Provisional Financials as at 30th September 2023

Appendix 4.15: JKTPL: Fixed Asset Summary as on 30th September 2023

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

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

The financial assets of JKTPL as on 30th September 2023 are INR 2,517.24 Million (Non-current financial assets of INR 1,876.62 Million and Current financial assets of INR 640.32 Million).

Appendix 4.16: PrKTCL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	6,804	582	6,223	9%
Building	106	4	102	4%
Freehold Land	37	-	37	0%
Other Assets	23	12	11	51%
Total	6,970	598	6,373	

Source: Provisional Financials as at 30th September 2023

Appendix 4.17: TL SitamauSS: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Plant and Equipment	172	82	90	48%
Total	172	82	90	

Source: Provisional Financials as at 30th September 2023

2. Solar Assets

Appendix 4.18: ISPL 1: Fixed Asset Summary as on 30th September 2023

AssetType	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold land	1		1	0%
Solar power plant	2,881	840	2,040	29%
Plant and machinery	2	0	2	5%
Data processing equipments	1	0	0	50%
Office equipment	1	0	1	43%
Vehicle	0	0	0	5%
Total	2,886	841	841	

Source: Provisional Financials as at 30th September 2023

Appendix 4.19: ISPL 2: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold land	1		1	0%
Plant and machinery	3	-0	3	-7%
Solar Assets	2,893	-799	3,693	-28%
Office equipment	1	-0	1	-41%
Data processing equipments	0	-0	1	-56%
Vehicles	0	-0	0	-5%
Total	2,899	-800	3,699	

Source: Provisional Financials as at 30th September 2023

Appendix 4.20: TNSEPL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	38	-	38	0%
Leasehold land	0	0	0	15%
Plant	1,706	879	827	52%
Data-processing equipments	1	1	0	75%
Furniture & Fittings	0	0	0	80%
Office equipments	0	0	-	100%

Total	1,745	880	865	50%
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Source: Provisional Financials as at 30th September 2023

Appendix 4.21: UMD: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	3	-	3	0%
Leasehold land	0	0	0	99%
Plant	1,921	951	971	49%
Data-processing equipments	1	0	0	42%
Furniture & Fittings	0	0	0	68%
Office equipments	0	0	-	100%
Vehicles	0	0	0	70%
Total	1,925	951	974	49%

Source: Provisional Financials as at 30th September 2023

Appendix 4.22: TL Kanji: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Leasehold Land	285	-	285	0%
Plant	2,795	1,146	1,649	41%
Data-processing equipments	0	0	0	83%
Furniture & Fittings	0	0	0	78%
Office equipments	0	0	-	100%
Vehicles	0	0	0	75%
Total	3,080	1,146	1,934.32	37%

Source: Provisional Financials as at 30th September 2023

Appendix 4.23: TL Raj: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Leasehold Land	0	0	0	97%
Plant	1,330	205	1,125	15%
Data-processing equipments	0	0	0	80%
Office equipments	0	0	0	71%
Vehicles	0	0	0	35%
Total	1,331	205	1,125.57	15%

Source: Provisional Financials as at 30th September 2023

Appendix 4.24: Solar Edge: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Leasehold Land	396		396	0%
Plant	6,955	2,171	4,783	31%
Data-processing equipments	1	1	1	55%
Office equipments	0	0	0	78%
Vehicles	0	0	0	58%
Total	7,352	2,173	5,179.69	30%

Source: Provisional Financials as at 30th September 2023

Appendix 4.25: TI Charanka: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	71	46	25	65%
Leasehold Land	1	1	-0	100%
Data-processing equipments	1	0	0	48%
Office equipments	0	0	0	95%
Plant and Machinery	1,838	1,338	500	73%
Total	1,910	1,385	525.04	73%

Source: Provisional Financials as at 30th September 2023

Appendix 4.26: TL Tinwari: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	2	1	0	83%
Leasehold Land	5	5	-0	100%
Furniture and Fittings	0	0	0	0%
Data-processing equipments	1	0	0	65%
Office equipments	0	0	0	78%
Plant and Machinery	816	551	265	67%
Total	823	557	265.97	68%

Source: Provisional Financials as at 30th September 2023

Appendix 4.27: PLG: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	38	14	24	37%
Freehold Land	75		75	0%
Building- Office	322	140	182	43%
Data-processing equipments	0	0	0	74%
Office equipments	0	0	0	70%
Plant and Machinery	2,845	2,140	705	75%
Total	3,281	2,294	986.75	70%

Source: Provisional Financials as at 30th September 2023

Appendix 4.28: USUPL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	112	56	56	50%
Leasehold Land	4	4	-	100%
Freehold Land	219		219	0%
Furniture and Fittings	1	1	0	99%
Data-processing equipments	2	1	1	72%
Office equipments	3	1	1	55%
Plant and Machinery	2,409	1,260	1,148	52%
Total	2,750	1,324	1,425.76	48%

Source: Provisional Financials as at 30th September 2023

Appendix 4.29: Globus: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	31		31	0%
Furniture and Fittings	1	0	0	83%
Data-processing equipments	0	0	0	47%
Office equipments	0	0	0	97%
Plant and Machinery	1,583	707	876	45%
Total	1,615	708	907.11	44%

Source: Provisional Financials as at 30th September 2023

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Appendix 4.30: TL Patlasi: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	11		11	0%
Furniture and Fittings	0	0	0	84%
Data-processing equipments	0	0	0	47%
Plant and Machinery	1,474	665	809	45%
Total	1,485	665	819.78	45%

Source: Provisional Financials as at 30th September 2023

Appendix 4.31: TL Nangla: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	39		39	0%
Furniture and Fittings	0	0	0	87%
Data-processing equipments	0	0	0	47%
Office Equipments	0	0	0	90%
Plant and Machinery	318	157	160	50%
Total	357	158	199.63	44%

Source: Provisional Financials as at 30th September 2023

Appendix 4.32: TL Gadna: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	9		9	0%
Data-processing equipments	0	0	0	47%
Plant and Machinery	544	371	173	68%
Total	554	371	182.68	67%

Source: Provisional Financials as at 30th September 2023

Appendix 4.33: GGEL: Fixed Asset Summary as on 30th September 2023

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	499		499	0%
Leasehold Land	6	2	5	26%
Office Equipment	8	5	3	59%
Furniture Fittings	56	32	25	56%
Vehicle	9	6	3	64%
Data Processing Equipments	1	0	1	37%
Building Substations	128	72	56	56%
Plant and Machinery	7,067	2,539	4,528	36%
Total	7,775	2,656	5,119.78	34%

Source: Provisional Financials as at 30th September 2023

Transmission and Maintenance Expenses**Appendix 5: Details of Transmission and Maintenance Expenses for the period ended 30th September 2023**1. Transmission Assets-

Sr No	SPV (INR Mn.)	FY 24	FY 25	FY 26	FY 27	Inflation% *
1	BDTCL	53	55	55	57	3.8%
2	JTCL	19	19	20	20	2.4%
3	MTL	22	23	24	24	3.1%
4	RTCL	6	6	6	7	3.3%
5	PKTCL	17	17	18	18	3.0%
6	PTCL	4	4	4	5	4.2%
7	NRSS	23	24	25	26	4.3%
8	OGPTL	25	25	26	27	2.9%
9	ENICL	25	26	26	27	2.8%
10	GPTL	42	44	45	47	4.2%
11	NERTL	105	109	113	118	3.9%
12	RSTCPL	11	11	12	12	4.4%
13	KTL	18	18	19	19	2.1%
14	JKTPL	51	52	54	56	3.6%
15	PrKTCL	15	16	17	18	4.4%
16	KLMTL**	-	-	-	-	-
17	TL SitamauSS***	-	-	-	-	-

*Inflation rates for the period beyond FY 27.

**KLMTL project is currently under construction.

*** TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholders. TL SitamauSS provides services to 4 SPVs. Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited).

2. Solar Assets-

Sr No	SPV (INR Mn.)	FY 24	FY 25	FY 26	FY 27	Inflation%*
18	ISPL 1	25	26	27	28	4.0%
19	ISPL 2	15	16	17	17	4.8%
20	TNSEPL	15	12	13	12	2.0%
21	UMD	15	14	14	13	2.0%
22	TL Kanji	29	22	22	20	2.0%
23	TL Raj	21	24	25	23	2.0%
24	Solar Edge	79	76	78	71	2.0%
25	TL Charanka	12	7	7	6	2.0%
26	TL Tinwari	5	3	3	2	2.0%
27	PLG	18	9	9	8	2.0%
28	USUPL	45	28	29	26	2.0%
29	Globus	11	11	11	10	2.0%
30	TL Patlasi	11	10	10	9	2.0%
31	TL Nangla	4	2	2	2	2.0%
32	TL Gadna	17	2	3	2	2.0%
33	GGEL	71	10	10	9	2.0%

*Inflation rates for the period beyond FY 27.

Major Maintenance Expenses

Appendix 6: Details of Major Maintenance Expenses as on 30th September 2023

1. Transmission Assets

Particulars	INR Mn																
	6m FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40
BDTCL	-	5	-	-	-	-	5	-	-	-	-	5	-	-	-	-	5
JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTCL	21	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NERTL	-	195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	178	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PrKTCL	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLMTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	INR Mn																
	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57
BDTCL	-	-	-	-	5	-	-	-	-	1	-	-	-	-	-	-	-
JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTCL	27	27	27	27	27	27	27	27	27	27	27	16	27	-	-	-	-
NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-
NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLMTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2. Solar Assets

Particulars	INR Mn									
	6m FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33
ISPL 1	-	-	-	-	-	-	-	-	-	105
ISPL 2	-	-	-	-	-	-	-	-	-	105
TNSEPL	-	1	5	5	5	3	-	-	-	-
UMD	-	-	5	5	5	5	-	-	-	-
TKSPL	39	-	6	6	6	6	-	-	0	2
TRSPL	-	-	-	-	5	10	10	10	5	-
Solar Edge	40	-	-	-	20	26	26	26	6	-
TSEC	10	-	-	-	-	-	-	-	-	-
PLG	14	-	-	-	-	-	-	-	-	-
TSETPL	1	1	1	1	-	-	-	-	-	-
USUPL	82	8	-	3	6	6	6	3	-	-
Globus	-	-	4	4	4	4	-	-	-	-
TL Patlasi	-	3	4	4	4	4	1	-	-	-
TL Nangla	-	-	4	4	4	4	-	-	-	-
TL Gadna	-	1	1	1	1	-	-	-	-	-
GGEL	10	-	-	-	-	-	-	-	-	-

Particulars	INR Mn									
	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44*
ISPL 1	-	-	-	-	-	-	-	-	-	-
ISPL 2	-	-	-	-	-	-	-	-	-	-
TNSEPL	-	-	-	-	-	-	-	-	-	-
UMD	-	-	-	-	-	-	-	-	-	-
TKSPL	2	2	-	-	-	-	-	-	-	-
TRSPL	-	-	-	-	-	-	-	-	-	-
Solar Edge	-	-	-	-	-	-	-	-	-	-
TSEC	-	-	-	-	-	-	-	-	-	-
PLG	-	-	-	-	-	-	-	-	-	-
TSETPL	-	-	-	-	-	-	-	-	-	-
USUPL	-	-	-	-	-	-	-	-	-	-
Globus	-	-	-	-	-	-	-	-	-	-
TL Patlasi	-	-	-	-	-	-	-	-	-	-
TL Nangla	-	-	-	-	-	-	-	-	-	-
TL Gadna	-	-	-	-	-	-	-	-	-	-
GGEL	-	-	-	-	-	-	-	-	-	-

Appendix 7: Summary of Approvals & Licences as on 30th September 20231. Transmission Assets:**Appendix 7.1: BDTCL: Approvals & Licences Summary (1/3)**

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	08-Sep-09	Valid	Ministry of Corporate Affairs
2	Transmission License	12-Oct-11	25	Central Electricity Regulatory Commission
3	Forest Clearance			
	Dhule-Dhule Transmission Line in Dhule District - Stage I	15-May-14	Valid	Ministry of Environment and Forests
	Dhule-Dhule Transmission Line in Dhule District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	30-May-14	Valid	Ministry of Environment and Forests
	Dhule- Aurangabad Transmission Line in Aurangabad District - Stage II	25-Jan-17	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage I	24-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Indore Transmission Line in Bhopal District - Stage II	21-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage I	20-Jun-14	Valid	Ministry of Environment and Forests
	Bhopal- Bhopal Transmission Line in Bhopal District - Stage II	16-Sep-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (General Manager) -Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Bharuch & Vadodara Districts (Assistant General Manager) - Stage I	27-Aug-14	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule-Vadodara Transmission Line in Bharuch & Vadodara Districts- Stage II	04-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
	Dhule - Vadodara Transmission Line in Dhule District - Stage II	19-Nov-15	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage I	31-Dec-14	Valid	Ministry of Environment, Forests & Climate Changes
	Jabalpur-Bhopal Transmission Line in Bhopal & Raisen Districts - Stage II	25-Mar-15	Valid	Ministry of Environment, Forests & Climate Changes
4	Approval under section 68 of Electricity Act, 2003	25-Nov-10	Valid	Ministry of Power
5	Approval from GOI under section 164 of Electricity Act, 2003- Under Gazette of India	29-Jan-13	25	Ministry of Power
6	Approval from CERC under section 17(3)	06-Apr-16	Valid	
7	Environmental Clearance	Not Applicable		

Source: Investment Manager

Appendix 7.1: BDTCL: Approvals & Licences Summary (2/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	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	<u>Railway Crossing</u>			
	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	<u>Road Crossing</u>			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333+830 on Bhopal-Bloara NH-12	06-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively)	05-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	08-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
	Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 7.1: BDTCL: Approvals & Licences Summary (3/3)

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

Source: Investment Manager

Appendix 7.2: JTCL: Approvals & Licences Summary (1/2)

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

Source: Investment Manager

Appendix 7.2: JTCL: Approvals & Licences Summary (2/2)

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

Source: Investment Manager

Appendix 7.3: MTL: Approvals & Licences Summary (1/2)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	Aviation Clearance			
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Li	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	16-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
3	Approval under section 68(1) of Electricity Act, 2003	27-Jul-15	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	20-Sep-16	25	Ministry of Power
5	Approval from CERC under section 17(3)	4-Jun-16	Valid	Central Electricity Regulatory Commission
6	Transmission licence - Approval under section 14 of Electricity Act	23-Nov-15	25	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	Forest Clearance			
	Nizamabad- Yeddumailaram Transmission Line at Nizamabad - Stage II	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Nizamabad- Yeddumailaram Transmission Line	11-Apr-17	Valid	PTCC, Government of India
	Maheshwaram-MahabubNagar Transmission Line	14-Jun-17	Valid	PTCC, Government of India
10	Road Crossing			
	Nizamabad-Shankarpali over NH 44 between AP 8/0 and AP 9/0	27-Jan-17	Valid	National Highway Authority of India
	Nizamabad-Shankarpali over NH 9 (Hyderabad to Mumbai)	3-Mar-17	Valid	Ministry of Road Transport & Highways
	Maheshwaram-MahabubNagar Transmission Line	10-Mar-17	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 7.3: MTL: Approvals & Licences Summary (2/2)

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

Source: Investment Manager

Appendix 7.4: RTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	20-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	25	Central Electricity Regulatory Commission
3	<u>Environment (Forest) Clearance</u>			
	FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	02-Aug-19	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	07-Jan-15	25	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	01-Apr-15	Valid	Central Electricity Regulatory Commission
8	<u>Power Telecommunication Coordination Committee ("PTCC")</u>			
	PTCC route approval for 400KV D/C RAPP (Rawatbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion)	14-Dec-15	Valid	PTCC, Government of India
	PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	19-Dec-15	Valid	PTCC, Government of India
9	<u>Railway Clearance</u>			
	Nagda- Kota section railway	21-Apr-15	Valid	West Central Railway
	RTA-MKC section	12-Jun-15	35	West Central Railway

Source: Investment Manager

Appendix 7.4: RTCL: Approvals & Licences Summary (2/2)

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

Source: Investment Manager

Appendix 7.5: PKTCL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Aviation Clearance			
	No Objection Certificate for Height Clearance:			
	JAMS/EAST/P/090716/170575	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/2	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/3	26-Sep-16	7	Airports Authority of India
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/5	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/6	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/7	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/8	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/9	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/10	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/11	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/12	26-Sep-16	7	Airports Authority of India
2	Energisation of Plants			
	400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL	13-May-16	Valid	Central Electricity Authority
	400 Kv Purulia - Ranchi D/C transmission line of PKTCL	27-Dec-16	Valid	Central Electricity Authority
3	Forest Clearance			
	Jharkhand - Saraikela and East Singhbhum	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Kharagpur to Chaibasa	17-Jul-15	Valid	Ministry of Environment, Forests & Climate Change
	Rairangpur Forest Division in Mayurbhanj district of Odisha	4-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Ranchi & Khunti district of Jharkhand	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Purulia - Ranchi	22-Sep-16	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kV D/C Kharagpur-Chaibasa transmission line.	4-Feb-22	Valid	Ministry of Environment, Forests & Climate Change
	Diversion of 59.501 ha forest land in Ranchi and Khunti district of Jharkhand for setting up the 400 kV D/C Purulia-Ranchi transmission line.	22-Mar-21	Valid	Ministry of Environment, Forests & Climate Change
4	Road Crossing			
	NH-6, Kharagpur to Behragora	5-Nov-15	Valid	National Highway Authority of India
	NH-23, Tengriya Village	27-Feb-16	Valid	National Highway Authority of India
	NOC for NH-75, Ranchi - Chaibasa - Jaintgarh	25-May-16	Valid	National Highway Authority of India
	Overhead crossing of 132 Kv D/C Gola Chandil transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	NH-33, Ranchi-Tata, near village Darbul.	9-Dec-15	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 7.5: PKTCL: Approvals & Licences Summary (2/2)

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

Source: Investment Manager

Appendix 7.6: PTCL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3	<u>Transmission Service Agreement</u> Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4	<u>765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114</u> Approval for Adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
	Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	19-May-17	Valid	Central Electricity Regulatory Commission
5	Approval under section 68(1) of Electricity Act, 2003	16-May-13	Valid	Ministry of Power
	Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	21-Mar-16	25	Ministry of Power
6	Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7	Permission for change of land use	31-Dec-15	Valid	
8	<u>Aviation Clearance</u> NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u> Patiala - Kaithlal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10	<u>Trial Run Certificate</u> Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limited
11	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and			

Source: Investment Manager

Appendix 7.7: NRSS: Approvals & Licences Summary (1/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Related Registrations			
	Certificate of Incorporation	29-07-2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	18-10-2013	Valid	Registrar of Companies
	Transmission License	14-11-2014	25	Central Electricity Regulatory Commission
	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.	23-07-2021	31-03-2024	Government of Jammu & Kashmir, Shops & Establishment Act 1966
2	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LILO, 400 KV D/C Chamera - Jalandhar LILO, 400 KV D/C Chamera - Jalandhar, 800 KV S/C Krishnapur - Moga ckt-11, 400 KV D/C banala - Amritsar Transmission Lines by proposed 400 KV D/C jalandhar - Samba Line.	04-06-2015	Valid	Power Grid Corporation of India Ltd
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	06-07-2015	Valid	Power Grid Corporation of India Ltd
	Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	29-07-2015	Valid	Power Grid Corporation of India Ltd
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargrah Transmission Line	08-05-2017	Valid	J&K Power Development Department
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Barn Jourian Transmission Line	17-02-2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	03-11-2016	Valid	Power Development Department (Jammu & Kashmir)
	Kindly confirm whether licenses/ approvals mentioned in Annexure 3 are renewed or not. If not renewed, kindly provide reason for the same.	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargrah Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqoora T/L by 400 KV Samba - Amargrah T/L	04-04-2017	Valid	Power Grid Corporation of India Ltd
3	Transmission Service Agreement			
	Transmission Service Agreement between NRSS & Long Term Transmission Customers	02-01-2014	35	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	22-12-2015	Valid	Central Electricity Regulatory Commission

Source: Investment Manager

Appendix 7.7: NRSS: Approvals & Licences Summary (2/4)

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

Source: Investment Manager

Appendix 7.7: NRSS: Approvals & Licences Summary (3/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
8	Road Crossing			
	NOC for crossing proposal of NH-15 at Km. 26.108 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 394+440 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	NOC for crossing proposal of NH-01 at Km. 395+204 for laying of 400KV D/C Jalandhar-Samba Transmission Line	20-02-2016	Valid	Ministry of Road Transport and Highways
	Road crossing proposal 400KV D/C Line near Karhama	06-11-2016	Valid	Office of the Supreintending Engineer, PWD (R&B) Circle Baramulla/ Kupwara.
	NOC for road crossing proposal 400KV D/C line near Karhama.	14-02-2017	Valid	Office of Chief Engineer PW (R&B) Department, KMR
	Crossing of Transmission Line over Jammu - RS Pura Road	27-05-2017	Valid	Office of Chief Engineer PW (R&B) Department, Jammu
9	Power Telecommunication Coordination Committee ("PTCC") Clearance			
	400 KV D/C Jallandhar-Sambha Transmission Line	02-12-2016	Valid	PTCC, Government of India
	400 KV D/C LILO- URI-wagoora Line	23-03-2018	Valid	PTCC, Government of India
	400 KV D/C Samba Amargrah Transmission Line	03-11-2016	Valid	PTCC, Government of India
	400 KV D/C Jallandhar-Sambha Transmission Line	14-02-2017	Valid	PTCC, Government of India
	LILO of both circuit of Uri-Wagoora 400 KV D/C Line at Amargarh Substation.	04-10-2018	Valid	PTCC, Government of India
10	Energisation Clearances			
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station.	26-11-2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line.	27-11-2022	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation LILO of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GIS at Amargrah, Srinagar.	26-11-2023	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba-Amargarh Line.	27-11-2022	2	Central Electricity Authority

Source: Investment Manager

Appendix 7.7: NRSS: Approvals & Licences Summary (4/4)

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

Source: Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Transmission License</u>			
	Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	<u>Forest Clearance</u>			
	FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	13-Oct-16	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	FRA- Sundargarh: NOC against forest diversion proposal	24-Oct-16	Valid	Ministry of Environment and Forests
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	21-Dec-21	Valid	Ministry of Environment and Forests
	Diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.	19-Sep-22	Valid	Ministry of Environment and Forests
	Diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.	22-Jun-22	Valid	Ministry of Environment and Forests
	FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	02-May-17	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	OGPTL Raipur Transmission Line in Bematra	20-Jan-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Bilaspur	04-Feb-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Janjgir District	10-Feb-17	Valid	Ministry of Environment, Forests & Climate Changes
	OGPTL Raipur Transmission Line in Kharsia tehsil	27-Apr-17	Valid	Ministry of Environment, Forests & Climate Changes
	NOC against forest diversion proposal, Tangarpali	-	Valid	Tehsildar, Tangarpali
	NOC against forest diversion proposal, Lehripara	20-Mar-17	Valid	Tehsildar, Lehripara
	NOC against forest diversion proposal, Hemgir	03-Mar-17	Valid	Tehsildar, Hemgir
3	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Approval to the route of Power transmission line of 400 KV D/C Sundargarh - Jharsuguda (OPGC)	16-Jun-17	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Chattisgarh Portion)	18-Apr-18	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Odisha Portion)	05-Sep-17	Valid	Power Telecommunication Co-ordination Committee
4	<u>Railway Crossing</u>			
	400 KV Double Circuit over head transmission line of M/s OGPTL/ Jharsuguda crossing over the railway track in between Malidh - Kechobahal Station in Chakradharpur Division (Drg No. OGPTL/400/RLY/28-29-REV-01)	10-Aug-17	Valid	Senior Divisional Electrical Engineer (S.E. Railway)
	400 KV Electrical track crossing at KM 522/7-522/10 in between Jharsuguda & IB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	22-Jun-17	Valid	Senior Divisional Electrical Engineer, SEC Railway

Source: Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (2/7)

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

Source: Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (3/7)

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

Source: Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (4/7)

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

Source: Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (5/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	06-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Gerwani - Gharghoda line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission Line.	24-Nov-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of existing 220 KV DCDS Tamnar-Raigarh line of CSPTCL by under construction 765 KV Raipur-Sundargarh D/C Transmission line	24-Apr-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for crossing of proposed 765 KV line over 220 KV U/C line of M/S JSPL DCPD to Punjipatra line Loc-AP-55 and 55/1 village Parkiphari, Tamnar.	19-Jan-17	Valid	Jindal Power
	Approval of Overhead Line Crossing of JSPL 220 KV d/c DCPD to Punjipatra JSPL Transmission bu OGPTL 765 KV D/C U/C Transmission Line Sundargarh.	12-Jan-17	Valid	Jindal Power
	Provisional Approval of 765 KV Sundargarh - Raipur D/C transmission Line of OGPTL OVER s.e.c Railway line crossing at chainage 24/200 and 24/250 and in between Lara and Talaipalli coal mine at AP 118-AP 119 of OGPTL.	24-Mar-17	Valid	S.E.C. Railway
	Proposal for Power Line under crossing of 765 KV D/C Jharsuguda-Dharamjaygarh Transmission line of POWERGRID BY 765 KV D/C Raipur-Jharsuguda Transmission line of M/s OGPTL.	04-Oct-17	Valid	Power Grid Corporation of India Limited
	Approval for the proposal for crossing of 765KV D/C Sundargarh-Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Ind-Barath, Sahajbahal TPS Tr.lines between Loc 3 and Loc 4 at Mahulpali Village, Tahasil-Tangarpali in Dist-Sundargarh at AP- 141 and 142 of OGPTL.	25-Aug-16	Valid	Ind-Barath Energy (Utkal) Limited
	Approval for power line crossing of 765 KV Sundargarh-Raipur D/C Transmission Line of Vedanta Ltd.crossing between tower no 1 and 2 in village Mahulpalli of Tehasil:Tangarpalli in District: Sundargarh at AP 141 to AP 142 of OGPTL.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (6/7)

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

Source: Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (7/7)

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

Source: Investment Manager

Appendix 7.9: ENCIL: Approvals & Licences Summary (1/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Related Registrations			
	Transmission License	20/10/2010	25	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23/05/2007	Valid	Registrar of Companies
2	Power Line Clearance (Crossing Proposal)			
	NOC for 400 KV D/C (Quad) Bongaigaon - Siliguri Transmission Line crossing over 132 KV S/C Birpara - Pundibara & Alipurduar - Coochbehar Tr. Lines of WBSETCL.	14-05-2012	Valid	West Bengal State Electricity Transmission Company Limited
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line- 09/DND/POW/2012-114	16/08/2012	Valid	Power Grid Corporation of India Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharshariff - Purnea Transmission Line	21/08/2012	Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharshariff transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29/05/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24/05/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25/11/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - Biharsharif transmission line with 400 KV -Kahalgaon-Patna.	16-08-2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - biharsharif transmission line with 400 KV -Kahalgaon-Patna.	23-03-2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharshariff - purnea Line.	29-05-2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharshariff - Purnea Line.	05-04-2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	27-08-2013	Valid	Assam electricity frid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	21-02-2012	Valid	Central Electricity Authority
	Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv TIs of Powergrid	15-11-2012	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 7.9: ENCIL: Approvals & Licences Summary (2/5)

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

Source: Investment Manager

Appendix 7.9: ENCIL: Approvals & Licences Summary (3/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Aviation Clearance			
	Aviation clearance for Bongaigaon -Siliguri & Purnea - Biharsharif - 400 KV D/C line of M/S ENCIL	01-10-2012	Valid	Airport Authority of India
	NOC for Construction of 400 KV D/C (quad) Transmission line from Bongaigaon to	13-11-2013	Valid	Airport Authority of India
8	Road Crossing			
	NOC for NH-31C crossing near Joimaa, Gossaigaon for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	28/11/2013	Valid	National Highway Authority of India
	Permission for crossing NH-31 (Falakata - Pundibari Realignment) near Cooch Behar T.E.(at Km. 945.910) for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	30/01/2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for T/L near Dariyapur (AP39/0 and 40/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-80 in Bihar	07-01-2014	Valid	National Highway Authority of India
	NOC for T/L near Shabpur Kamal (AP59/0 and 60/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-31 in Bihar	09-10-2013	Valid	National Highway Authority of India
	NOC for OH Crossing on NH-107 near Pipra Kaithi Mor (AP80/0 and AP81/0) for 400KV D/C (Quad) Purnea Bihar Sharif T/L	12-12-2013	Valid	National Highway Division
	NOC for NH. 106 near Sapardh (94/0 and 95/0) for 400 KV D/C (Quad) transmission line from Purnea Bihar Sharif .	26-12-2013	Valid	National Highway Division
	NOC for transmission line near Harda (AP126/0 and 127/0) for 400 KV D/C (Quad) from Purnea Bihar Sharif on NH-31 in the state of Bihar.	07-01-2014	Valid	National Highways Authority of India
	NOC for crossing overhead for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	20-01-2014	Valid	State Highway Circle IV- (Gov. of West Be
	NOC for crossing overhead electrical line at Cooch Behar Baneswar - Alipurduar & 764th km of Sonapore to Pundibari	06-01-2014	Valid	Coochbear Highway Division (Government of West Bengal)
	NOC in respect to overhead crossing of 400kv DC quad transmission line (over NH 31D in between km.123 and km.124 (SH-12A) near Paharpur in the district of Jalpaiguri EOT Reg.	11-04-2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for crossing 400kv dc quad Siliguri-Bongaigaon Transmission line over Maynaguri - Chengrabandha Road (SH-12A) near 4.5km .	18-12-2013	Valid	Jalpaiguri Highway Division (Government of West Bengal)
	Submission of NH-31C Salsalabari to Barobisha crossing near Telipara for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	04-06-2014	Valid	National Highways Authority of India
	Permission for construction of overhead power line across Kokrajhar - Karigaon Road	04-06-2014	Valid	Government of Assam
	NOC Regarding overhead crossing on MDR near Bachauta crossing (7214 & 7215) for 400kv DC Quad Siliguri - Bongaigaon Transmission Line.	14-12-2013	Valid	National Highways Authority of India
	NOC for SH77 near Ratha crossing (AP113 &113/1) for 400 KV DC Quad Siliguri - Biharsharif Transmission Line.	31-10-3013	Valid	Bharat State Road Development Corporation Ltd (Government of Bihar)

Source: Investment Manager

Appendix 7.9: ENCIL: Approvals & Licences Summary (4/5)

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

Source: Investment Manager

Appendix 7.9: ENCIL: Approvals & Licences Summary (5/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Approval under Electricity Act, 2003			
	Approval from GOI under section 164 of Electricity Act, 2003	10-05-2011	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25/03/2009	Valid	Ministry of Power
	Approval u/s 61,63 & 79 of Electricity Act, 2003	13/09/2017	Valid	Central Electricity Regulatory Commission
	Approval u/s 17 (3) and (4) of Electricity Act, 2003	14-03-2016	Valid	Central Electricity Regulatory Commission
13	Defence Clearance			
	NOC for 400 KV D/C (Quad) TXN Line from Purnea to Bihar Shariff by M/s. ENICL.	13/06/2013	Valid	Ministry of Defence
14	Approval for adoption of Tariff			
	Approval for adoption of Tariff	28/10/2010	25	Central Electricity Regulatory Commission
15	Trial Run Certificate			
	400 KV Binaguri-Bongoigaon	12-12-2014	Valid	Power System Operation Corporation Limited
	400 KV Purnea-Biharsarif	10-01-2013	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 7.10: GPTL: Approvals & Licences Summary (1/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Tree cutting and Forest Clearance</u>			
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	05-Aug-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	02-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114	11-Apr-18	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage I	19-Mar-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage II	30-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Stage II	11-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Kadarpur-Sohna Transmission Line in District of Gurugram - Tree Cutting Permission	28-Sep-18	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage I	16-May-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage II	12-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Tree Cutting Permission	27-Oct-17	Valid	Forest Department, Government of Haryana
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage I	26-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage II	27-Jun-18	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
	Neemrana-Dhanonda Transmission Line in Districts of Alwar - Tree Cutting Permission	17-Apr-18	valid	HoFF, Rajasthan
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage II	03-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Tree Cutting Permission	19-Sep-18	Valid	Forest Department, Government of Haryana
2	<u>Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006</u>			
	Aligarh-Prithala Transmission Line in District of Palwal - UP	22-Feb-19	Valid	Office of District Collector, Aligarh
	Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
	Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

Appendix 7.10: GPTL: Approvals & Licences Summary (2/5)

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

Source: Investment Manager

Appendix 7.10: GPTL: Approvals & Licences Summary (3/5)

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

Source: Investment Manager

Appendix 7.10: GPTL: Approvals & Licences Summary (4/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
10	Transmission License	23-Nov-16	25	Central Electricity Authority, Ministry of Power
11	Application u/s 63 of Electricity Act, 2003 for adoption of transmission charges with respect to the transmission system established by GPTL.	06-Sep-16	Valid	Central Electricity Regulatory Commission
12	Approval under section 68 of Electricity Act, 2003	26-Nov-15	25	Central Electricity Authority, Ministry of Power
13	Approval u/s 164 of Electricity Act, 2003 for new 400 KV TL by GPTL	28-Mar-17	25	Central Electricity Authority, Ministry of Power
14	<u>Approval for Energisation under regulation 43 of CEA Regulations, 2010*</u>			
	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	<u>Certificate of Completion of Trial Run Operation</u>			
	- 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

Appendix 7.10: GPTL: Approvals & Licences Summary (5/5)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (1/7)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (2/7)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (3/7)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (4/7)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (5/7)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (6/7)

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

Source: Investment Manager

Appendix 7.11: NERTL: Approvals & Licences Summary (7/7)

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

Source: Investment Manager

Appendix 7.12: RSTCPL: Approvals & Licences Summary (1/1)

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

Source: Investment Manager

Appendix 7.13: KTL: Approvals & Licences Summary (1/4)

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

Source: Investment Manager

Appendix 7.13: KTL: Approvals & Licences Summary (2/4)

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

Source: Investment Manager

Appendix 7.13: KTL: Approvals & Licences Summary (3/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
9	Power Line Crossing Approval for Overhead Crossing of 400 kV D/C Twin Khargone TPP - Khargone line by 765 kV D/C Khandwa-Dhule Transmission line & Earthwire Delta Arrangement	30-Jun-17	Valid	KEC International Ltd
	Approval for Over head crossing of 765 kV D/C Hexa Khandwa - Dhule Transmission line to existing 132 kV Shirpur-Dondaicha SCDC Line at LOC.no. 123-124, Near Village sakwad Tal. Shirpur Dist. Dhule .	29-Jul-17	Valid	Maharashtra State Electricity Transmission Company Ltd
	Approval for Installation of 765 kV D/C & 400 kV D/C Transmission lines through Khargone Transmission Limited under western Region System Strengthening Scheme-Overhead crossing of PGCIL existing 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa-Indore & 400 kV D/C Khandwa-Rajgarh Transmission Lines	29-Aug-17	Valid	Power Grid Corporation of india limited
	Approval for Over Head crossing of various 400/220/132 kV line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission limited	16-Oct-17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval For Overhead crossing of various lines of MPPTCL By proposed 765 kV D/C Hexakhandwa-Indore & Hexa Khandwa Dhule line of Khargone Transmission Ltd.	20-Nov-17	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval of power line crossing proposal for 765 KV D/C Hexa Khandwa-Dhule line from 765kV S/C Dhule-Aurangabad & 765 kV S/C Dhule-Vadodara line	27-Dec-17	Valid	Bhopal Dhule Transmission Company Ltd
	Approval for Over Head crossing of various 132 kV & 400kV line of MPPTCL by proposed 765 kV DCDS Hexa Zebra Khandwa-Dhule line of M/S Khargone Transmission limited	26-Feb-18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for overhead crossing of 132 kV Barwaha-Chhegaon tap sanawad DCDS line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-dhule line of KTL	31-Oct-18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over head crossing of 132 kV Julwania-shahpura line of MPPTCL By Proposed 765 kV DCDC Hexa Zebra khandwa-Dhule line of M/S Khargone Transmission Limited	31-Oct-18	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for crossing of 400 kV saint singhaji TPS Stage 2 pithampur PCDS line of MPPTCL (Under Construction) by proposed 400 kV Quad khargone (TPP) Khandwa line of M/S Khargone transmisssion Co ltd.	22-Jan-19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval order for various power line crossings of MPPTCL	1-Feb-19	Valid	Madhya Pradesh Power Transmission Company Ltd.
	Approval for crossing EVH lines of MPPTCL by 400kV D/C Quad Khargone (TPP)- Khandw (Pooling) transmission line (Under construction) of M/S Khargone Transmission Co Ltd.	1-Feb-19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for OverHead crossing of various line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission Ltd	22-Jul-20	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over Head Crossing of POWERGRID's 400 KV D/C Khandwa-Indore by KTL's 765 kV D/C Hexa Khandwa-Dhule line	3-Dec-20	Valid	Power Grid Corporation of india limited
10	Power & Telecommunication Coordination Committee ("PTCC") Clearance PTCC Route Approval 765KV double circuit Khandwa-Dhule transmission line for Maharashtra Portion.	11-May-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Maharashtra portion	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Dhule for Madhya pradesh portion	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit LILO Khandwa - Rajgarh	6-Nov-17	Valid	Power And Telecommunication Coordination Committee
	765 kV Double circuit khandwa-Indore	30-Nov-17	Valid	Power And Telecommunication Coordination Committee
	400 kV Double circuit khargone TPP - Khandwa	30-Nov-17	Valid	Power And Telecommunication Coordination Committee
	PTCC Route Approval 765 KV Hexa Khandwa-Dhule transmission line	28-Sep-21	Valid	Power And Telecommunication Coordination Committee

Source: Investment Manager

Appendix 7.13: KTL: Approvals & Licences Summary (4/4)

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

Source: Investment Manager

Appendix 7.14: KLMTL: Approvals & Licences Summary (1/1)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	
2	Certificate of Incorporation	28-May-20	Valid	Registrar of Companies
3	Transmission Service Agreement between Kallam & Renew Solar Power Private Limited	30-Sep-21	Valid	

Source: Investment Manager

Appendix 7.15: JKTPL: Approvals & Licences Summary (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Energisation approval			
	- 400 KV D/C Jharli- Kabulpur Transmission line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV LILO Line Abdulapur - Bawana at S/stn. Deepalpur, Sonapat	6-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	6-Mar-12	Valid	Electrical Inspectorate, Haryana
2	Approval under section 68 of Electricity Act, 2003	8-Sep-10	Valid	Ministry of Power
3	Approval under section 164 of the Electricity Act, 2003	9-Dec-10	25	Haryana Government, Power Department
4	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Jharli-Kabulpur-Dipalpur Transmission Line	27-Jan-12	Valid	PTCC, Government of India
	Abdullapur-Bawana LILO Line	27-Jan-12	Valid	PTCC, Government of India
5	Railway Crossing			
	Jharali - Charkhi Dadri section Rewari - Bhiwani	7-May-15	Valid	North Western Railway
	Chuliana Kharwar - Dighal Road Rohtak - Jhajjhar section T.P.no. 6/0 - 7/0	2-May-14	Valid	Northern Railway
	Ismaila Haryana - Kharawar on SSB - ROK section T.P.no. 55/1-3	24-Apr-14	Valid	Northern Railway
	Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	24-Apr-14	Valid	Northern Railway
6	Road Crossing			
	NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP 40	30-Mar-12	Valid	National Highway Authority of India
	NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed	5-Apr-12	Valid	National Highway Authority of India
	NH-71	14-Nov-11	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 7.15: JKTPPL Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Power Line Crossing			
	LOC No. 8/13 (QD+25) - 8/14 (QD+6)	27-May-11	Valid	Bakhra Vyas praband board (Electricity section)
	400 KV D/C Quad, Jharli-Kabulpur transmission Line	22-Apr-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines	6-Jul-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	Crossing arrangement of KT Transco Line at location No. 27/4 (QD+9) - 27/5 (QD+18) with Transmission Line No 17 & 18 of HVPNL 132 KV Sonipat-Rai Line	22-Dec-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25)	1-Oct-11	Valid	Power Grid Corporation of India
	400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabalpur-Dipalpur D/C Transmission Line	29-Nov-11	Valid	Power Grid Corporation of India
	Ballabgarh-Charkhi-Dadri-Samaypur Dadri Charkhi Transmission Line of BBMB	3-Aug-11	Valid	Bakhra Vyas praband board (Electricity section)
	Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project	17-Jan-12	Valid	Bhakda Vyas vidyut Board, Chandigarh
8	Completion Certificate - Independent Engineer			
	Jharli-Kabulpur-Dipalpur Transmission Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private
	Abdullapur-Bawana LILO Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private
9	Forest Clearance			
	Diversion of 0.1560 hec. Forest Land for Jhali-Kubulpur-Debalpur Transmission Line in Bhiwani District	17-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 1.243 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Jhajjar District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8840 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Rohtak District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8372 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Sonapat District	8-Feb-12	Valid	Ministry of Environment and Forests
10	Transmission License (Project Specific - For Jhajjar Power Transmission Project)	26-Oct-10	25	Haryana Electricity Regulatory Commission
11	Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970			
	Certificate of registration	1-Apr-10	Valid	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment Manager

Appendix 7.16: PrKTCL: Approvals & Licences Summary (1/2)

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

Source: Investment Manager

Appendix 7.16: PrKTCL: Approvals & Licences Summary (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	Power Line Crossing			
	NOC for construction of 400 KV D/C Koldam-Ludhiana line in administrative jurisdiction	27-Jul-07	Valid	Public Works Department - Ludhiana
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV D/C Nalagarh-Jhakhari and Nalagarh-Koldam Lines	21-Nov-11	Valid	Power Grid Corporation of India Ltd
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSEB Lines	16-Mar-10	Valid	Punjab State Electricity Board
	Approval for power line crossing of 400 KV D/C PKTCL Ckt. I&II with 220 KV D/C ADHPL- Transmission line	18-Nov-11	Valid	A D Hydro Power Ltd.
	NOC for power line crossing of 400 KV D/C Koldam-Ludhiana with 220 KV D/C ADHPL- Transmission line	04-Jul-12	Valid	A D Hydro Power Ltd.
	Approval for shutdown for construction of 2x400 KV S/C Parvati II-Koldam line crossing of HPSEBL Transmission line	16-Dec-11	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 66 KV D/C Nalagarh-Bagheri Line	01-Aug-13	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 132 KV Kangoo-Kunihar Line	19-May-14	Valid	Himachal Pradesh State Electricity Board Ltd.
	NOC for crossings of 2x400 KV D/C Koldam-Ludhiana lines over NH-21 at Villages Banala, Deod and Tandri	23-Mar-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-88	06-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	09-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	03-Jan-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C 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 7.17: SitamauSS: Approvals & Licences Summary (1/1)

Sr No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CTE	NA	NA	NA
2	CTO	NA	NA	NA
3	Letter of allotment/registration	NA	NA	NA
4	CEIG	1.4.23	31.3.24	Chief Electrical Inspectorate
5	Power Evacuation/Connectivity Approval	14.10.14	Valid	MPPTCL
6	Fire License	NA	NA	NA
7	Interconnection Approval	NA	NA	NA
8	COD	NA	NA	NA

2. Solar Assets:

Appendix 7.18: ISPL 1 : Approvals & Licences Summary

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

Source: Investment Manager

Appendix 7.19: ISPL 2 : Approvals & Licences Summary

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

Source: Investment Manager

Appendix 7.20: TNSEPL : Approvals & Licences Summary (1/2)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981			
	5 MW Solar Power Plant	10-Aug-15	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	3-Nov-15	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	5 MW Solar Power Plant	10-Aug-15	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	3-Nov-15	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	8 MW Solar Power Plant	15-Sep-15	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	8 MW Solar Power Plant	3-Nov-16	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-Feb-16	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
	5 MW Solar Power Plant	2-Feb-22	Valid	Electrical Inspector
	8 MW Solar Power Plant	17-Feb-22	Valid	Electrical Inspector
	10 MW Solar Power Plant	25-Jun-21	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	5 MW Solar Power Plant	26-Dec-15	Valid	TANGEDCO
	8 MW Solar Power Plant	26-Sep-15	Valid	TANGEDCO
	10 MW Solar Power Plant	28-Oct-15	Valid	TANGEDCO

Source: Investment Manager

Appendix 7.20: TNSEPL : Approvals & Licences Summary (2/2)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	5 MW Solar Power Plant	19-Oct-15	Valid	Superintending Engineer, TANGEDCO
	8 MW Solar Power Plant	30-May-16	Valid	Superintending Engineer, TANGEDCO
	10 MW Solar Power Plant	28-Dec-15	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	10 MW Solar Power Plant	25-Jun-21	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory			
	5 MW Solar Power Plant	24-Jan-20	Valid	Joint Director
	8 MW Solar Power Plant	23-Jan-20	Valid	Joint Director
	10 MW Solar Power Plant	31-Dec-20	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	5 MW Solar Power Plant	6-Jul-15	Valid	Village Panchayat
	8 MW Solar Power Plant	21-May-15	Valid	Village Panchayat
	10 MW Solar Power Plant	25-Mar-15	Valid	Village Panchayat

Source: Investment Manager

Appendix 7.21: UMD : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981 12 MW Solar Power Plant	25-Jun-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974 12 MW Solar Power Plant	25-Jun-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981 12 MW Solar Power Plant	20-Dec-15	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-Sep-15	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974 12 MW Solar Power Plant	20-Dec-15	NA	Tamilnadu Pollution Control Board
	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project			
5	12 MW Solar Power Plant	4-Nov-15	Valid	Electrical Inspector
	5 MW (out of 13 MW) Solar Power Plant	21-Mar-16	Valid	Electrical Inspector
	8 MW (out of 13 MW) Solar Power Plant	21-Mar-16	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation 12 MW Solar Power Plant	12-Nov-15	Valid	TANGEDCO
	13 MW Solar Power Plant	17-Mar-16	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project 12 MW Solar Power Plant	2-Dec-15	Valid	Superintending Engineer, TANGEDCC
	13 MW Solar Power Plant	7-May-16	Valid	Superintending Engineer, TANGEDCC
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985 13 MW Solar Power Plant	2-Mar-22	Valid	District Officer-Fire & Rescue Service
	Factory License obtained under Form No.4 Registration and License to work a factory 13 MW Solar Power Plant	22-Dec-20	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat 12 MW Solar Power Plant	11-Apr-15	Valid	Village Panchayat
	13 MW Solar Power Plant	NA	Valid	Village Panchayat

Source: Investment Manager

Appendix 7.22: TL Kanji : Approvals & Licences Summary**Project I ; TKSP**

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	13-Jan-16	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	13-Jan-16	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	24-Jun-16	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	24-Jun-16	NA	Tamilnadu Pollution Control Board
5	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	21-Mar-16	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	16-Mar-16	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	29-Mar-16	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	1-Jun-21	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a factory	3-Dec-18	Valid	Joint Director
10	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Source: Investment Manager

Project II : Lalitpur Project

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	19-Jun-14	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	20-Mar-15	Valid	Engineer Testing, DVVNL
3	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Appendix 7.23: TL Raj : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010	24-Sep-18	Valid	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	24-Sep-18	Valid	TANGEDCO
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	24-Oct-18	Valid	Superintending Engineer, TANGEDCO
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	4-Oct-21	Valid	District Officer-Fire & Rescue Service
5	Factory License obtained under Form No.4 Registration and License to work a factory	30-Aug-19	Valid	Joint Director
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	25-Sep-20	Valid	Village Panchayat
7	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change	13-Aug-19	Valid	NA

Source: Investment Manager

Appendix 7.24: Solar Edge : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010			
	80 MW Solar Power Plant, Parli	12-Jan-18	Valid	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	17-May-18	Valid	Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to Maharashtra State Electricity Transmission Co. Ltd. ("MSETCL") Substation			
	80 MW Solar Power Plant, Parli	1-Feb-18	Valid	MSETCL
	50 MW Solar Power Plant, Muktainagar	21-Mar-18	Valid	MSETCL
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	50 MW Solar Power Plant, Parli	1-Aug-18	Valid	General Manager
	30 MW Solar Power Plant, Parli	1-Aug-18	Valid	General Manager
	50 MW Solar Power Plant, Muktainagar	1-Aug-18	Valid	General Manager
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	50 MW Solar Power Plant, Parli	1-May-17	Valid	Village Panchayat
	30 MW Solar Power Plant, Parli	2-May-17	Valid	Village Panchayat
	50 MW Solar Power Plant, Muktainagar	3-Jun-17	Valid	Village Panchayat
5	Borewell/Ground water permission from Central Ground Water Authority			
	50 MW Solar Power Plant, Muktainagar	28-May-18	Valid	Senior Geologist
6	Fire License	17-Dec-21	Valid	Chief Fire Officer
7	Factory License obtained to work a factory			
	50MW Solar Power Plant, Parli	12-Jul-21	Valid	Joint Director
	30MW Solar Power Plant, Parli	13-Jul-21	Valid	Joint Director
	50MW Solar Power Plant, Muktainagar	17-Feb-21	Valid	Joint Director
8	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change (if any)	13-Aug-19	Valid	NA

Source: Investment Manager

Appendix 7.25: TL Charanka : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	9-Nov-12	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	9-Nov-12	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	30-Aug-13	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	30-Aug-13	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 15 MW project in favour of SSEG, being developed in Charanka Solar Park, Gujarat.	28-May-10	Valid	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	31-Jan-12 and 15-Mar-12	Valid	Chief Electrical Inspector, Government of Gujarat
7	Factory License	01-08-2019	Valid	Directorate Industrial Safety & Health, Gujarat State
8	Fire License			Exempted as per the Notification of Urban Development and Urban Housing Department, Government of Gujarat dated 8th July, 2021
9	Power Evacuation Approval for evacuation of power from the solar power plant to the 66kV Dahisar substation of Gujarat Energy Transmission Corporation Limited ("GETCO")	4-Jul-11	Valid	GETCO
10	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	14.92 MW Solar Power Plant	17-Apr-12	Valid	Gujarat Energy Development Authority
	0.08 MW Solar Power Plant	7-Nov-12	Valid	Gujarat Energy Development Authority

Source: Investment Manager

Appendix 7.26: TL Tinwari : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Water, required u/s 25 of Water Act, 1974	23-Feb-10	NA	Rajasthan State Pollution Control Board
2	Consent to Operate - Water, required u/s 25 of Water Act, 1974	3-Nov-15	NA	Rajasthan State Pollution Control Board
3	Letter of Registration/Allotment for allotment of a 5 MW solar power project in favour of SSE, being developed at village Tinwari, district Jodhpur, Rajasthan.	2-Mar-09	Valid	Rajasthan Renewable Energy Corporation Limited
4	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	22-Nov-11	Valid	Electrical Inspector, Government of Rajasthan
5	Power Evacuation Approval for evacuation of power from the solar power plant to 220 kV Tinwari grid substation through a 33 kV line	24-Dec-10	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
6	Fire License	3-Jan-22	Valid	Chief Fire Officer, Jodhpur
7	Interconnection Approval for interconnection of the project to the 220kV grid substation	11-Oct-11	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	21-Oct-11	Valid	Rajasthan Renewable Energy Corporation Limited

Source: Investment Manager

Appendix 7.27: PLG : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Consent to Establish - Air, required u/s 21 of Air Act 1981	18-Nov-11	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	18-Nov-11	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	14-Mar-12	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	14-Mar-12	NA	Gujarat Pollution Control Board
5	Letter of Registration/Allotment for the allotment of a 20 MW solar power project in favour of PLG, being developed at Patan, Gujarat	16-Oct-10	Valid	Energy and Petrochemicals Department, Government of Gujarat
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	20-Jan-12	Valid	Chief Electrical Inspector, Government of Gujarat
7	Power Evacuation Approval for evacuation of power from the solar power plant to 220/400 kV substation of GETCO	20-Aug-11	Valid	GETCO
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	23-Feb-12	Valid	Gujarat Energy Development Authority
9	Fire License			Exempted as per the Notification of Urban Development and Urban Housing Department, Government of Gujarat dated 8th July, 2021
10	Factory License	1-Jun-20	Valid	Directorate Industrial Safety & Health, Gujarat State
11	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	3-Sep-11	Valid	Dahisar Village Panchayat

Source: Investment Manager

Appendix 7.28: USUPL : Approvals & Licences Summary

Project I: USUPL

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Letter of Registration/Allotment for the allotment of 30 MW solar project in favour of Sukhbir Agro Energy Limited (the erstwhile sellers)	2-Feb-15	Valid	Uttar Pradesh New & Renewable Energy Development Agency ("UPNREDA")
2	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	14-Sep-16	Valid	Chief Electrical Inspector, Government of Uttar Pradesh
3	Power Evacuation Approval for evacuation of power from the solar power plant to the 132 kV Panwari substation	10-Nov-15	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	16-Nov-15	Valid	Village Panchayat
5	Fire license	13-Dec-20	Valid	Fire Service Department, Uttar Pradesh
6	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	15-Sep-16	Valid	UPPTCL, UPNREDA and Dakshinanchal Vidyut Vitran Nigam Limited
7	Factory License	8-Sep-21	Valid	Labour Department, Uttar Pradesh

Source: Investment Manager

Project II: Jodhpur

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Power Evacuation Approval	8-Feb-13	Valid	Rajasthan Rajya Vidyut Prasan Nigam Limited
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	7-Apr-13	Valid	Rajasthan Rajya Vidyut Prasan Nigam Limited
3	Fire License	22-Feb-23	Valid	District Officer-Fire & Rescue Service
4	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	NA	Valid	Village Panchayat

Appendix 7.29: Globus : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Registration of the Solar Power Project	22.08.2014	Valid	Commissioner, New & Renewable Energy, GoMP
2	Consent to Establish - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board
3	Consent to Operate - Air required u/s 21 of Air Act,1981 & Water required u/s 25 of Water Act,1974	31.10.2015	NA	Madhya Pradesh Pollution Control Board
4	Land Allotment in Nataram, Sitamau	11.12.2014	NA	Office, Nagar & Gram Nivesh, Neemuch
5	Approval For Electrical Installations on the 20MW Solar Power Plant	25.01.2016	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
6	CEIG Connectivity Permission Transformer Bay Charging	15.01.2016	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
7	Commissioning Certificate for 20 MW Solar Power Project at Nataram, Tehsil Sitamau	30.01.2016	Valid	Superintending Engineer, MPPKVCL, Mandsaur
8	Connection Agreement	14.10.2014	Valid	MPPTCL
9	Fire License	21.10.21	Valid	Fire Cell, Ujjain Division, Madhya Pradesh

Source: Investment Manager

Appendix 7.30: TL Patlasi : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Registration of the Solar Power Project Applied under the JNNSM Phase II Batch 1	30.07.2014	Valid	Office of Commissioner, New & Renewable Energy- GoMP
2	Approval of CCEA for setting up 750 MW of Grid Connected Solar PV Power Projects	3.10.2013	Valid	CCEA
3	Consent to Establish - Air required u/s 21 of Air Act, 1981 & Water required u/s 25 of Water Act, 1974	21.05.2015	NA	Madhya Pradesh Pollution Control Board
4	Consent to Operate - Air required u/s 21 of Air Act, 1981 & Water required u/s 25 of Water Act, 1974	22.10.2015	NA	Madhya Pradesh Pollution Control Board
5	Approval for Land Allotment in Patlasi Tal. Sitamau	30.08.2014	NA	Forest Officer, Mandsaur
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	02.10.14	Valid	Suryakheda Village Panchayat
7	CEIG Approval required under Electricity Authority Regulations, 2010 for energization of the electrical equipment comprising the project	02.06.2015	Valid	Chief Electrical Inspector, Government of Madhya Pradesh
8	CEIG String Inverter approval	12.06.2015	Valid	Electrical Inspector, GoMP
9	Commissioning Certificate for evidencing commissioning of the entire capacity of the project	01.07.2015	Valid	Commissioner, New & Renewable Energy, GoMP
10	IEC Certificate	18.09.2014	NA	Ministry of Commerce & Industry, GOI

Source: Investment Manager

Appendix 7.31: TL Nanpla : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	NOC for Construction of 66 KV Transmission Line	03.11.2014	NA	Executive Engineer, Dept. of Rural Development & Panchayats, Bathinda
2	Feasibility Clearance for Evacuation of Power from the 4MW project to the 66KV Sub Station, Nanpla Jodkian	10.04.2014	Valid	Punjab State Power Corporation Ltd.
3	Commissioning Certificate for setting up Solar Power Project of capacity 4MW at village Nanpla	1.04.2015	Valid	Punjab Energy Development Agency
4	Gram Panchayat Approval for Installation of the Project on the Village Land	-	Valid	Village Sarpanch , Village Nanpla
5	Importer Exporter Code Certificate	21.10.2014	Valid	Ministry of Commerce & Industry, GOI
6	CEIG Safety Certificate required under Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 for energization of the electrical equipment comprising the project	13.03.2015	Valid	Chief Electrical Inspector, Government of Punjab, Patiala
7	Implementation Agreement	18.09.2013	Valid	Punjab Energy Development Agency
8	Synchronization Permission	24.03.2015	Valid	The Chief Engineer, PSPCL, Patiala
9	Fire License	02.08.2021	Valid	Punjab Fire Services, Bhatinda

Source: Investment Manager

Appendix 7.32: TL Gadna : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	03.10.2018	Valid	Electrical Inspector, Electrical Inspectorate, GOR
2	Permission of Energization of Installation under Regulation 43 of the CEA Regulations, 2010	01.05.2016	NA	Electrical Inspector, Electrical Inspectorate, GOR
3	Approval for Power Evacuation Plan for 5 MW Solar PV Power Projects in Gadna, Phalodi, Jodhpur	11.06.2012	NA	Rajasthan Renewable Energy Corporation Limited
4	Transmission Agreement	09.07.2012	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
5	Commissioning Certificate of 5MW Solar PV Power Project under JNNSM Phase I Batch II	01.04.2013	Valid	Director, Rajasthan Renewable Energy Corporation Limited
6	Approval u/s 68 of the Electricity Act,2003 for laying overhead transmission line to evacuate power from 5MW Solar Power Project in Gadna, Phalodi, Jodhpur	06.08.2012	Valid	Rajasthan Renewable Energy Corporation Limited
7	Fire License	13.01.22	Valid	Chief Fire Officer, Jodhpur

Source: Investment Manager

Appendix 7.33: GGEL : Approvals & Licences Summary

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Certificate for use of a Boiler	17.03.2021	Valid	Rajasthan State Boiler Inspection Department
2	Consent to Operate - Air required u/s 21 of Air Act, 1981	14.08.2018	Valid	Rajasthan State Pollution Control Board
3	Consent to Operate - Water required u/s 25 of Water Act, 1974	02.09.2020	Valid	Rajasthan State Pollution Control Board
4	License for Storage of Liquid Nitrogen Gas in pressure vessels	23.10.2019	Valid	Ministry of Commerce & Industry , Government of India
5	Water Supply Agreement	12.08.2011	Valid	Chief Engineer, Indira Gandhi Nahar Pariyojana, GOR
6	Factory License	12.03.2018	Valid	Chief Inspector of Factories & Boilers, Rajasthan
7	Transmission Agreement	04.07.2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Execution of Lease Deed of Solar Power Producers against the land allotment in Jodhpur	05.05.2011	Valid	Rajasthan Renewable Energy Corporation Limited
9	Connectivity of 132 kv Bay & Metering Equipment to interconnect the 50 MW Solar Thermal Generation Project	26.03.2013	Valid	Superintending Engineer(RDPPC) , Jodhpur Discom, Jaipur
10	Commissioning Certificate of 50 MW Solar Thermal Power Project under JNNSM Phase I Batch I	02.07.2013	Valid	Rajasthan Renewable Energy Corporation Limited
11	Certificate of Commencement of Production	19.08.2014	NA	General Manager, District Industries Centre, GOR
12	Approval u/s 68 & 164 of the Electricity Act, 2003	26.03.2012	NA	Rajasthan Rajya Vidyut Prasaran Nigam Limited
13	Periodical Inspection of Electrical Installation as per Regulation 30 of C.E.A Regulations 2010.	12.03.18	NA	Electrical Inspector, Electrical Inspectorate, GOR
14	Fire License	21.02.2022	Valid	Fire Officer, Pokhran, Rajasthan

Source: Investment Manager

Appendix 7.34: Summary of Approvals applied for, but not yet received (1/1)

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

Source: Investment Manager

Appendix 7.35: Summary of Approvals for which applications are yet to be made (1/1)

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

Source: Investment Manager

Ongoing Litigations

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (1/6)

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

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter Against	Pending Before	Details of the Case	Amount Involved (INR Million)
6	RoW Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	Background of the case: Bhikhan Govinda Sasundre and others ("Petitioners") filed a writ petition before the Bombay High Court, Aurangabad bench (the "High Court") against the State of Maharashtra, BDTCL and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTCL for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited Current status: The matter is currently pending.	Non Quantifiable
7	RoW Pradip Ramesh Chandra Mudara	District Court, Dhule	Background of the case: Pradip Ramesh Chandra Mudara and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation. Current Status: The matter is currently pending and next date of hearing is 21.11.2023	Non Quantifiable
8	RoW Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	Background of the case: Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDTCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land. Current status: Application was filed by Mr Arjun Mali to Industries, Energy and labour dept of Govt. of Maharashtra for obtaining the price of land. Govt of Maharashtra has informed the collector of Dhule to take appropriate action based on rules and present the copy of order to Govt for information. Further BDTCL has paid a crop compensation of INR 21,600 to Mr Arjun Mali for damage due to 400KV commission	8.40
9	RoW Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	Background of the case: Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDTCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land. Current status: BDTCL filed a reply to the Petition. A rejoinder has been filed by the Petitioner on 12 May 2014. The matter is currently pending.	Non Quantifiable
10	RoW Narayan Gitaram Kharat & Others	SDM office, Kannad	Background of the case: These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal. Current status: The matter is currently pending.	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter Against	Pending Before	Details of the Case	Amount Involved (INR Million)
11	RoW Shakir Mohd. Patel & Others.	SDM office, Shillod	Background of the case: These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal. Current status: The matter is currently pending.	Non Quantifiable
12	RoW Maroti Devarav Banasode & Others	SDM office, Pulambri	Background of the case: These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal. Current status: The matter is currently pending.	Non Quantifiable
13	RoW Bhagawan Devman Bhilla	District Court, Dhule	Background of the case: Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact. Current status: The matter is currently pending.	Non Quantifiable
14	RoW Bhagawan Devman Bhilla	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 Devamm Bhil and family have encroached upon one part of the vacant land (possession of which was granted to BDTCL) and are also conducting farming there. Accordingly, BDTCL has filed a petition BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. Current Status: The matter is currently pending.	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter Against	Pending Before	Details of the Case	Amount Involved (INR Million)
15	RoW Dnyaneshwar Kaduba Mangate	Bombay High Court, Aurangabad	Background of the case: BDTCL filed petition against the payment of compensation required to be paid in accordance with the order passed by the District Court, Aurangabad. the High Court instructed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016. The said amount was deposited. Current status: The matter is currently pending.	Non Quantifiable
16	RoW State of Maharashtra and others	High Court of Aurangabad	Background of the case: Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. Current status: High Court have been very favourable towards farmers in Maharashtra and order will have implication on the pending complaints pending before DC and SDM level on similar grounds.	Non Quantifiable
17	RoW Gorakhbhai Laljibhai Tadv	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	Background of the case: Gorakhbhai Tadv has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. Current status: The matter is currently pending. The next date of hearing is 03.11.2023	Non Quantifiable
18	RoW Ganesh Ramdas Kadam & Others.	SDM office, Aurangabad	Background of the case : These are complaints by the land owners(Ganesh Ramdas Kadam & others). The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. Current Status : The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.2	Non Quantifiable
19	RoW Hanuman Kakasaheb Ghanwat vs BDTCL	District and Session Court, Aurangabad	Background of the case : This Case is related to Indian telegraph act for enhancement of compensation. Current Status : Matter is currently pending. The next date of hearing is 01.01.2024	1.00

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
20	RoW	BDTCL vs Bhagwan Devamn Bhil Devman Bhilla	District And Session Court, Dhule, Dhule, Maharashtra	<p>Background of the case : Case for encroachment of Government Land allotted to BDTCL for Dhule Sub-Station. Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. As per the interim order, (a) BDTCL was restrained from evicting Bhagawan Devman Bhilla without following due procedure under law until final disposal, (b) Bhagawan Devman Bhilla was restrained from causing obstruction to the possession of BDTCL till final decision, and (c) prayer of BDTCL to construct compound wall (to join the two different parcels of land and make it one contiguous land) is rejected until final disposal of matter.</p> <p>Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the interim order of the Judge should be stayed since it is bad in law and fact. The appeal against the interim order filed by BDTCL is 46 of 2016. The same was allowed, Now this Appeal has been registered.</p> <p>Current Status : Matter is currently pending. The next date of hearing is 10.11.2023</p>	Non Quantifiable
21	Regulatory Matter	CERC and PGCIL	APTEL	<p>Background of the case: PGCIL filed a tariff petition (No. 227/TT/2014) before the CERC for determination of tariff due to it for the period where BDTCL's assets were not operational (the "Interim Period"). Through an order dated 20 September 2017 ("First CERC Order"), CERC directed BDTCL to pay the transmission charges to PGCIL for the Interim Period. BDTCL subsequently filed a review petition (46/RP/2017) before CERC against the First CERC Order, which was dismissed by the CERC through an order dated 23 July 2018 ("Second CERC Order"). BDTCL has filed an appeal (No 272 of 2018) before APTEL against the First CERC Order and Second CERC Order.</p> <p>Current Status: This matter is currently pending.</p>	46.00
22	Regulatory Matter	PGCIL	APTEL	<p>Background of the Case: CERC Order allowed certain FM and change in law events to BDTCL as detailed above. Accordingly, PGCIL was to bear certain transmission charges. Aggrieved by this, PGCIL filed Review petition (No. 29/RP/2018) against order in 216/MP/2016 which was dismissed. PGCIL now filed appeal in APTEL. The PGCIL Appeal is against CERC Order in Petition No. 216/MP/2016. Appeal against waiver of transmission charges levied on PGCIL. (Appeal - I.A No. 1527 & 1157 of 2019 in DFR No. 2160 of 2019).</p> <p>Current Status: This matter is currently pending. The next scheduled hearing is scheduled on 20 November 2023.</p>	130.00

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter Against	Pending Before	Details of the Case	Amount Involved (INR Million)	
23	Direct Tax Matters AO	CIT (A)	<p>Background of the case: BDTCL had received assessment order for AY 2016-17 dated 25 December 2018 where the assessing officer has made disallowance under section 14A of the Income Tax Act 1961 and disallowed depreciation claimed on Capital Work in progress. BDTCL has filed an appeal with CIT (A). Also, a stay and rectification of demand has been filed for in correct addition of depreciation under MAT provision. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 25.98 Million and INR 1.19 Million.</p> <p>Current Status: The matters are currently pending. BDTCL has made a deposit of INR 0.56 Million which is 20% of the revised demand amount.</p>	27.90	
24	Indirect Tax Matters - Entry Tax Act 1976	Indirect Tax Department	High Court of Madhya Pradesh	<p>Background of the case: The matter is related to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by BDTCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. This demand is raised vide the Assessment order and / or confirmed vide the Additional Commissioner (Appeals)'s Order. BDTCL has preferred Writ Petitions before the Hon'ble MP High Court The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p> <p>Current Status: The matters are currently pending.</p>	165.80
25	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Commissioner of Customs	<p>Background of the case: BDTCL cleared 6 bill of entries and claimed the benefit of concessional rate of 5% under the Project Import Regulations 1986 before registering the contract with the Customs House, thus violating the provisions of Regulation 4 of the Project Import Regulations. BDTCL had received a Show Cause dated 22 October 2019 requiring it to show cause as to why differential duty and interest should not be demanded on the goods imported and cleared for home consumption at concessional duty rate of 5% under the Project Import Regulations 1986 insofar as such goods have been cleared before registering the contracts with the Custom Houses.</p> <p>In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2018. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN.</p> <p>Against the said order, BDTCL has filed an Appeal before the Commissioner (Appeals) on 22 October 2019. BDTCL also has to file an RTI with the Customs Dept. to obtain certain critical documents. The signed copy of the RTI has been received by ELP on 28 September 2020 and the same has been filed with Custom authorities on 30 September 2020. Department has responded to the RTI and provided the information sought. The hearing before the Commissioner (Appeals) was held on 02 March 2021, and detailed submissions were made during the hearing.</p> <p>Current Status: The matter has been remanded back for fresh consideration by Commissioner (Appeals) order date 22 March 2021.</p>	12.79

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (1/6)

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

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
3	RoW	Jagmohan Patel	District & Sessions Court, Sagar, Madhya Pradesh	<p>Background of the case: Jagmohan Patel (the "Applicant") filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.28 Million. This petition for INR 9.28 million was dismissed on 10 July 2015. The District Judge, District Court, Sagar, also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. Reply has been filed by JTCL's Lawyer & further proceedings are going on.</p> <p>Current Status: The petitioner have submitted their court fees INR 1,50,000 for compensation matter and issues have been framed. The matter is pending at hearing of interim application. The next date of hearing is 07 December 2023.</p>	9.97
4	RoW	Bhujbal Patel and Others	District & Sessions Court, Sagar, Madhya Pradesh	<p>Background of the case: Bhujbal Patel and others (the "Petitioners") filed a civil application against the Union of India before the District Magistrate, Sagar, Madhya Pradesh (the "District Magistrate"), under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL. The Petitioners claimed compensation of INR 14.35 Million. They filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court"), alleging that JTCL was using their land, without consent and thereby depriving them of their right. The High Court issued an order dated 23 June 2014 in favour of JTCL (the "Order") and directed the Petitioners to seek recourse under Section 16 of the Telegraph Act, 1885. Thereafter, the Petitioners approached the Sub - Divisional Magistrate, Sagar. The High Court stated the Petitioners suppressed material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. JTCL has filed its reply. The Petitioner has filed another petition before the District Magistrate against the Union of India and others for payment of compensation amount of INR 6.75 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. Reply has been filed by JTCL's Lawyer & further proceedings are going on.</p> <p>Current Status: The matter is being disposed off dated 28 October 2014. The petitioner have submitted their court fees i.e. INR 1,50,000 for compensation matter and issues have been framed. The matter is pending at hearing of interim application. The next date of hearing is 07 December 2023.</p>	14.35

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
5	RoW	Sanjay Jain and Others	High Court of Madhya Pradesh, Jabalpur Bench	<p>Background of the case: Sanjay Jain and others (the "Petitioners") filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court") against the State of Madhya Pradesh and others (the "Respondents") alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order dated 31 December 2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 8 July 2014 (the "Order") disposed off the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which is to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to High Court order, Sanjay Jain filed its claim before District Collector (DC) Damoh. In the matter, DC Damoh vide order dated 28 August 2014 disposed the said matter. The Petitioner had now filed the present Writ Petition against the said order of the DC. In December 2014, the writ petition filed by Sanjay Jain is being dismissed by Madhya Pradesh and directed JTCL to work and to grant compensation of INR 14,924. However, petitioner refused to take said compensation and filed instant petition but JTCL denies all allegations as levelled in the instant petition.</p> <p>Current Status: The matter is currently pending.</p>	11.83
6	RoW	Lalchand Agarwal	Supreme Court of India	<p>Background of the case: Lalchand Agrawal filed a writ petition against the Union of India before the High Court of Madhya Pradesh, (the "High Court") challenging the erection of a tower on his land by JTCL, alleging that his village was not mentioned in the notification dated 12 July 2013 under which JTCL was authorized to erect towers, and further alleging that no notice was provided and no compensation was paid. The High Court rejected the claim of Lalchand Agrawal via judgment dated 13 April 2015, in favour of JTCL. Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply.</p> <p>Current Status: The case is dismissed by Supreme Court of India on 9 September 2016.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
7	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	<p>Background of the case: Two indirect tax matters involving JTCL are pending before the High Court of Chhattisgarh in relation to demand for payment of entry tax, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 51.55 Million. Having heard learned counsel for the parties, the court is prima facie satisfied that the order dated 27 June 2018 rejecting to refer the questions of law raised in the reference application filed before the Tribunal suffers from irrationality and illegality. The impugned order dated 27 June 2018 passed by the Commercial Tax Tribunal, Raipur is set aside. The Tax Case is allowed. The Tribunal is directed to state the case and refer the same for consideration to the High Court.</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>Current Status: The matter was last listed for hearing on 23.03.2020, on which due to Covid-19 lockdown, matter was not heard and thereafter the matter has not been listed for hearing till date.</p>	51.55
8	Indirect Tax Matters	Indirect Tax Department	High Court, Jabalpur, Madhya Pradesh	<p>Background of the case: Four indirect tax matters involving JTCL are pending before the High Court of Madhya Pradesh in relation to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 138.7 Million.</p> <p>Current Status: The matters are currently pending.</p>	138.75

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
9	Indirect Tax Matters	Indirect Tax Department	Sales Tax Tribunal	<p>Background of the case: Indirect tax matters involving JTCL are in relation to demand for payment of entry tax for FY 2014-15, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 40.50 Million. JTCL has preferred an appeal against the order before the Commissioner (Appeals) on 22 October 2018. The Appeal has been admitted by the Hon'ble Commissioner (Appeals) and it has been requested that the matter be kept in abeyance till the time finality is obtained in the matters for previous Assessment Years. However, the Additional Commissioner has not accepted further request for adjournment and has passed his order dated 21 November 2019 (received by JTCL on 05 December 2019) upholding the duty demand on the basis of the Tribunal order for the past period. Simultaneously a garnishee notice has also been issued by the Jurisdictional Deputy Commissioner at Bilaspur to PGCIL directing them to make payment of the balance tax amount of INR 34.42 Million. JTCL has immediately filed a letter dated 06 January 2019 to the Deputy Commissioner with a copy to the Commissioner stating that any such recovery before expiry of 30 days from the date of communication of order is completely out of place and illegal.</p> <p>JTCL has thereafter filed an Appeal before the Tribunal to challenge the order of the Additional Commissioner and also made pre-deposit in this regard. Pursuant to appeal filing, the PGCIL recovery notice has been withdrawn. The matter will be heard in the Tribunal in due course.</p> <p>Current Status: The matter is currently pending.</p>	40.50
10	Indirect Tax Matters	Indirect Tax Department	High Court, Bilaspur, Chhattisgarh	<p>Background of the case: Demand has been raised on account of non-payment of entry tax on entry of goods purchased into the State by the Company during setting up of transmission lines basis that Entry tax is not applicable when the goods are procurement during construction phase i.e. before commencement of business of transmission of electricity in the State. Entry tax demand has been raised vide Assessment Order dated 29 Feb 2020. JTPL has applied for the certified copy of order in the month of October, 2020 and received the same in the same month on 14 October 2020. However, as per the Department record the Assessment Order has been delivered to the Company on 03 June 2020. In this regard, JTPL has filed a writ petition against the Order before the High Court (instead of appeal before the Commissioner (Appeals) along with a prayer to stay the recovery of the entire amount. The Hon'ble Chhattisgarh High Court has disposed of the said writ petition vide its order dated 12 January 2021. In terms of the said order, JTPL has been directed to file an Appeal before the Commissioner Appeal along with requisite pre deposit. Also, it has been directed that the Commissioner (Appeals) has to keep the matter in abeyance, till the time the previous matters before the High Court on the same issue attains finality.</p> <p>Current Status: JTPL has filed the appeal before the Commissioner (Appeals) on 12.02.2021.</p>	21.36

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
11	Direct Tax Matters	Income Tax Department	CIT (A)	<p>Background of the case: Assessing Officer (AO) initiated penalty proceedings section 274 read with section 270A of the Act vide notice dated 21/01/2020 on account of under-reporting of income basis the additions under section 14A of the Act. In response to the penalty proceedings, the application under section 270AA was filed before AO wherein the JTCL vide application dated 16-Mar-22, has made request for grant of immunity (or to grant stay of demand) since all the conditions provided under section 270AA was completely satisfied by the JTCL and aforesaid penalty order is erroneous and need to be rectified. The reply of the JTCL has not been considered and penalty order has been passed under section 270A of the Act, wherein 50% penalty has been imposed on account of under reporting of income. Aggrieved with the penalty order, the JTCL has preferred an appeal before Commissioner of Income-tax Appeals.</p> <p>Current Status: The matter is currently pending.</p>	0.23

Source: Investment Manager

Appendix 8.3: RTCL: Summary of Ongoing Litigations (1/2)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	IDT-Entry Tax	Commercial Tax Department (2 separate cases)	MP - High court - Jabalpur MP	<p>Period from - FY 14-15 & FY15-16</p> <p>The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million.</p> <p>As per the Entry Tax Act,1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a writ petition (3759/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount.</p> <p>Current Status: Entry tax demand of INR 13.30 Million for RAPP Transmission Company Limited ('RTCL') pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 & 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.72 Million with the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High Court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case. The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p>	13.30

Source: Investment Manager

Appendix 8.3: RTCL: Summary of Ongoing Litigations (2/2)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
2	Regulatory	Nuclear Power Corporation of India Limited	Supreme Court	<p>Background of the case: RTCL had filed a petition before CERC against Power Grid Corporation of India Ltd & Others on the basis of RTCL's Transmission Service Agreement, the Revenue sharing Agreement and the order dated 15 July 2015 issued by the Ministry of Power, Government of India, "Policy for Incentivizing Early Commissioning of Transmission Projects" seeking payment of monthly Transmission charges w.e.f. 26 December 2015 onwards which is the actual date of commercial operations for RTCL. CERC passed an order dated 21 September 2016 allowing the petition partly in favour of RTCL w.e.f 1 March 2016, holding that they are entitled to transmission charges till the completion of 'RAPP end bay' for termination of RAPP-Shujalpur 400kv transmission line as developed by Nuclear Power Corporation of India Limited ("NPCIL") is ready. NPCIL filed an interim application dated 4 November 2016 praying that the impugned order be stayed, since it is in violation of the principles of natural justice.</p> <p>Further, the liability of payment of said transmission charges was imposed on the NPCIL on the ground that there was delay on the part of the NPCIL in commissioning. Hence, the present appeal is filed by NPCIL ("Appellant") under the provision of Sec 111 of Electricity Act, 2003 challenging the order passed by CERC. The appeal filed by the Nuclear Power Corporation Ltd. challenging the order dated 20 September 2017 passed by the CERC was dismissed as devoid of merits. The impugned CERC order dated 21 September 2016 passed by the Central Commission is upheld by APTEL order dated 18 January 2019. Thereafter, NPCIL filed appeal against APTEL Order in Supreme Court for payment of transmission charges to RTCL.</p> <p>Current Status: The computer generated hearing is scheduled has been discontinued on the matter. Matter is tentatively to be listed for hearing on 18.8.2023.</p>	280.00

Source: Investment Manager

Appendix 8.4: PKTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Nagen Bag	SDM Court Jhargam	<p>Background of the case: The accused Nagen Bag has caused obstruction/nuisance when the Site Team entered the village to carry out O&M activities. The Site Team have time and again taken the assistance of local police to enter into the village. The SHO, Beliaberah registered a complaint against Nagen Bag under Section 107 CrPC for disruption of peace. PKTCL received a summons for appearance on 28.02.2023. However, Nagen Bag didn't appeared before the court A warrant has been issued against the accused Nagen Bag.</p> <p>Current Status: Lawyer and authorized representative for representation in a criminal matter to be appointed. The accused has not attended last two hearingsThe next of hearing is not notified.</p>	Non Quantifiable
2	Regulatory Matter	Petition Relief filed by PGCIL	APTEL	<p>Background of the case: PKTCL filed a petition dated 7 July 2016 before the Central Electricity Regulatory Commission ("CERC") seeking compensatory and declaratory reliefs under the PKTCL TSA on account of force majeure and change in law including the delay in application for forest diversion proposal, shifting of termination point of Purulia substation, delay in grant of forest clearance, law and order issues, which adversely affected and subsequently, delayed the construction of two transmission lines (the "Project"). CERC by its order dated 3 April 2018 granted certain reliefs to PKTCL by extending the schedule commercial operation date of the Project, allowing the payment of transmission charges for one of the construction lines to be paid by Power Grid Corporation of India Limited ("PGCIL") and further allowing the relief on account of change in law. PGCIL, one of the respondents in petition filed by PKTCL before CERC, filed a review dated 18 May 2018 before CERC challenging the CERC's order dated 3 April 2018. PGCIL has challenged its liability to pay the transmission charges for one element of the project on account of non-commissioning of bays by PGCIL and against the expenditure to be incurred by PGCIL for the interim arrangement done by PKTCL for termination of other element. The review petition has been admitted by CERC on 5 July 2018. Review Petition was also dismissed. Appeal has been filed by PGCIL in APTEL in August 2019.</p> <p>Current Status: In the last hearing held on 21 October 2022, the registrar court directed that the present appeal is to be included in the "List of Finals of Court- I" . Next hearing Schedule is awaited.</p>	50.00

Source: Investment Manager

Appendix 8.5: PTCL: Summary of Ongoing Litigations (1/1)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC, PTCL and LTTCs	Supreme Court	<p>Background of the case: Punjab State Power Corporation Limited ("PSPCL") had filed an appeal challenging the Order dated 4 January 2017 passed by Central Electricity Regulatory Commission ("CERC") whereby PSPCL was held liable to bear the transmission charges of the transmission assets commissioned by PTCL from Scheduled Commercial Operation Date ("SCOD") till commissioning of the downstream system. The total amount payable by PSPCL as per the Impugned Order is INR 113.6 Million and out of which amount of INR 85.22 Million is still pending. As per one of the decisions, if the downstream system of the elements in present case is not commissioned by the schedule date of commercial operation, the owner of the downstream system shall be liable to pay the transmission charges of the transmission system till the downstream system is commissioned. Accordingly, PTCL issued a "notice for regulation of power supply" dated July 6, 2017 to PSPCL for regulation of power supply unless dues are cleared by PSPCL by 13 July 2017. PSPCL filed an appeal before the Appellate Tribunal for Electricity ("Tribunal") challenging the CERC Order. The Tribunal dismissed the appeal through its order dated 27 March 2018 (the "APTEL Order"). PSPCL has subsequently filed an appeal before the Supreme Court of India against the APTEL. It is a contingent asset for PTCL.</p> <p>Current Status: The computer generated hearing was scheduled but was discontinued. Clubbed along with NPCIL Appeal pending before the Supreme Court. Next Date of Hearing is awaited. Matter is tentatively to be listed for hearing on 18.08.2023.</p>	130.00

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (1/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Abdul Ahad Khan	Sub Judge Pattan	<p>Background of the case: Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land.</p> <p>Court passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. PNC was conducted and amount was deposited.</p> <p>Current Status: An application has been filed to bring on record documents to be produced pertaining to acquisition process before the court. Application for removal of NRSS as a Defendant in the Matter has been filed. Objections stands filed and the Matter is pending for arguments. Plaintiff has deceased, the legal representatives of the Plaintiff are yet to be impleaded. Next date of hearing is 22 October 2023.</p>	0.64
2	RoW	Girdhari Lal	Principal District Judge, Jammu	<p>Background of the case: Girdhari Lal ("Plaintiff") has filed suit to release the payment for foundation work done for TATA against Tower No. 224, 223 and Tower no.199 along with payment of interest @ 12% from the date it was delayed.</p> <p>Current Status: Written submission filed. Summons issued to rest of the defendants. NRSS is pursuing Tata through SCM to get this resolved. Next date of hearing is 14 October 2023.</p>	1.15
3	RoW	Ashwani Kumar	High Court of Jammu and Kashmir	<p>Background of the case: Ashwani Kumar has filed the writ petition for quashing the installation of electric towers on land at Khasra No. 328, situated at Gazipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 34 and 35 in accordance with the original alignment as transmission line has not been laid as per original route alignment.</p> <p>Current Status: Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. Reply to be filed. Accordingly the matter will be disposed off. Next date of hearing is 18 October 2023.</p>	1.15
4	RoW	Nirmal Kumari	Principal District Judge, Jammu, Jammu and Kashmir	<p>Background of the case: Nirmal Kumari - Owner is claiming that she has not been given proper land compensation amount for her land for acquisition. WS filed on the ground that plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority.</p> <p>Current Status: Pending for arguments in stay application and objections in contempt application. Next date of hearing is 15 December 2023.</p>	0.10

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (2/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW	Bashir Ahmad Lone	Principal District Judge, Sopian	<p>Background of the case: Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at villageward and no compensation has been given to him. Further, ground clearance of transmission line is not enough.</p> <p>Current Status: Written Statements filed. Pending for report of commissioner - PDD. No stay order as on date. The matter is currently pending. Next date of hearing is 09 November 2023.</p>	1.00
6	RoW	Raja Banoo	Principal District Judge, Shopian, Jammu and Kashmir	<p>Background of the case: Raja Banoo - Owner is claiming that his land is coming in between the corridor at village watred and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application. Stay application has been disposed off on 15 May 2019 after the report of the PDD pertaining to the height of the conductor over the spot.</p> <p>Current Status: Matter dismissed in default on 04 February 2019 but plaintiff filed an application for restoration of suit. Matter was fixed for objections on restoration application. Matter is pending. Next date of hearing is 09 November 2023.</p>	1.00
7	RoW	Mohd Taj	The Munsiff Court, Thanamandi, J&K, District Rajori	<p>Background of the case: Mohd Taj - Owner is claiming that his land falls under corridor and trees over his land were earmarked and he was promised that compensation against the same will be given to him but no compensation has been given. Damage was done to his land otherwise also and no compensation has been given to him. WS filed. No stay order as on date. Tree compensation, if pending, at actual might be ordered to be given. Tree compensation can cost upto INR 0.3 Million approx.</p> <p>Current Status: Matter pending. Arguments on stay application. Filed application under order VII rule 11(d) for dismissal of plaint, pending for objections from other side. Next date of hearing is not yet notified.</p>	0.30
8	RoW	Abdul Razzak Bhat	Principal District Judge, Srinagar	<p>Background of the case: Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquired but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80% of land compensation and crop compensation.</p> <p>Current Status: Statement of parties awaited. Matter is pending. Next date of hearing is 11 November 2023.</p>	0.30

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (3/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	RoW	Raja Muzaffar Bhat	Jammu & Kashmir Human Rights Commission, Srinagar	<p>Background of the case: The complainant (Raja Muzaffar Bhat) has alleged that 40,000 forest trees and other fruit and non fruit bearing trees have been cut in last two years. People have been put to several health hazards. People living near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated adequately rehabilitated at some other places. Reply has been filed.</p> <p>Current Status: The matter is currently pending as Jammu and Kashmir State Human Rights Commission, Srinagar, has been dissolved due to abrogation of article 370. Thus the matter will be listed post re constitution of the commission.</p>	0.30
10	RoW	Nazarat Khan	Additional Special Mobile Magistrate, Thannamandi, Jammu and Kashmir , District Rajouri	<p>Background of the case: Nazarat Khan ("Plaintiff") has filed a suit for mandatory injunction commanding NRSS to restore the original position of the residential house in actual physical possession of the plaintiff, constructed on the land owned by the plaintiff which was disturbed by the installation of the transmission lines. Alternately, NRSS can adjust the claim of the plaintiff in respect of the residential house and pay for the compensation and damages to the plaintiff for the loss caused to the plaintiff by the act of the defendant. Plaintiff has not been given any compensation. He is claiming that he has also filed an application before concerned SDM also. Appearance caused on last date. To file reply. No interim relief granted.</p> <p>Current Status: Reply to be filed. The matter is still pending. Next date of hearing is not notified.</p>	Non Quantifiable
11	RoW	Munshi Khan	High Court Jammu	<p>Background of the case: Munshi Khan ("Plaintiff") has filed a writ petition claiming that he is the owner of the house where NRSS is constructing the transmission lines. The trees those existed on the spot were cut and removed and a negotiation was arrived between the petitioner and NRSS for payment of INR 0.2 Million as compensation. However, the same was not disbursed to the petitioner.</p> <p>Current Status: The matter is still pending. Next date of hearing is 06 November 2023.</p>	0.20
12	RoW	Shakeel Ahmad Bhat	Principal District Judge, Budgam	<p>Background of the case:- This pertains to land and tree compensation. Shakeel Ahmed Bhat has filed a suit before the DJ, Budgam against the State of JK, DC Budgam, Tehsildar Khansahib, and NRSS (Def 4 5 6) seeking a grant of a decree of declaration that he is entitled to compensation with consequential relief of perpetual/mandatory injunction directing the Defendants to make payment of compensation. He claims that the construction of TL in the suit property (orchard) has rendered it useless, and he has lost significant income because of the same. Plaintiff claims that they asked the def. to initiate land acquisition proceedings, but they have not done the same, thereby denying compensation to the plaintiff. Prayer - declare that plaintiff is entitled to compensation for his land; and his loss of income due to usufructs from the land. We have been informed that land acquisition proceedings were initiated and 13 Marlas 31 sq. ft. of land was acquired from the family including Shakeel Ahmad, the plaintiff herein.</p> <p>Land Compensation has been duly paid per the documents attached (check for sale deed). It appears that a similar case was earlier instituted by another family member, which was subsequently withdrawn in terms of the undertaking given by the plaintiff and his family members (check the earlier case, the order disposing of it in view of the settlement). Additionally, crop compensation for the area where stringing has been done has also been paid. Another compensation for ROW is pending, for which he has already approached the Sarpanch Committee. Compensation for ROW has been offered in installments. He is unwilling to accept the compensation amount of 2 lacs in installments and wants it in one go.</p> <p>Current Status:- Interim application was filed by the Plaintiff, but no interim relief has been granted by the Court. Next date of hearing is not 08 November 2023.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (4/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	RoW	Dharam Paul	Sub-Divisional Magistrate, Vijaypur	<p>Background of the case:- During the routine patrolling activity of the SA TL, it has been noticed that an unauthorized construction activity, namely construction of a house, is being carried out near Tower Location 19/0, adjacent to Tower No. 51 of the SA-TL near Village Chak Bana, Tehsil Ramgarh, District Samba. The said unauthorized construction activity is being carried on by Mr. Dharam Paul. In this regard, NRSS has requested the intervention of the SDM, Vijaypur by way of a letter dated 14.7.21. Further, NRSS has issued a legal notice dated 16.8.21 to Mr. Dharam Paul, calling upon him to stop the construction activity.</p> <p>Current Status:- Interim Injunction Order granted by SDM, Vijaypur directing Dharam Paul to not undertake any construction work until disposal of the SDM Application. Matter is reserved for order.</p>	Non Quantifiable
14	RoW	Mohammad Akram Lone	High Court of J&K, Srinagar	<p>Background of the case:- The landowner are claiming land and tree including the land of the Muqboosq Ahil Islam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless.</p> <p>Current Status:- Pending for Appearance and to file WS on 11-06-2021. Next date of hearing is 18 November 2023.</p>	Non Quantifiable
15	RoW	Naresh Sharad	High Court of Punjab and Haryana, Chandigarh	<p>Background of the case:- Writ Petition filed for payment of damages caused to due setting up of the transmission project. As confirmed by the AM Team, the transmission line belongs to NRSS. (However, NRSS has not been made a party to the case.) The Adv. is observing the case.</p> <p>Current Status:- Next date of hearing is 23 November 2023.</p>	Non Quantifiable
16	RoW	Md. Ramzan Wami	Court of Munsiff, Tangmarg	<p>Background of the case:- Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house.</p> <p>Current Status:- By order dated 14 March 2022, the Court of Munsiff, Tangmarg directed to maintain status quo and required the Respondent to file the WS. On 4 April 2022, the Adv. appeared on behalf of NRSS and sought time to file the Vakalatnama. Vakalatnama filed on 18 April 22. Next date of hearing is 13 November 2023.</p>	Non Quantifiable
17	RoW	Union of India & Border Roads Organization	High Court of Jammu and Kashmir	<p>Background of the case:- Writ Petition filed for stay on the road construction/widening project by Border Road Organization (BRO) from Buflihaz to Rajouri. The unauthorized construction/widening by BRO adversely impacted the transmission line due to change in the topography of the area and caused immense damage to the tower at Location 286 of the transmission line. Stay granted by Order dated 27.05.2022. On routine patrolling undertaken by NRSS officials, it was observed that BRO resumed its construction activities in violation of the stay order. Owing to which NRSS has now filed this Contempt Petition against BRO.</p> <p>Current Status:- the Court granted the respondent four weeks time to file statement of facts/compliance report. Next date of hearing is 08 December 2023.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (5/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
18	RoW	Mohd. Ramzan Kamber	High Court of Jammu and Kashmir at Srinagar	<p>Background of the case:- Writ Petition in relation to land and tree compensation has been filed by the Petitioners. They allege in the suit that the laying of the transmission line has made their land useless.</p> <p>Current status:- Summons received. Copy of the Petition pending to be shared by the Plaintiffs. Appearance to be caused and Written Statement to be filed. Next date of hearing is 20 November 2023.</p>	Non Quantifiable
19	RoW	Mushtaq Amad Dar	Principal District Judge, Budgam	<p>Background of the case:- Mushtaq Ahmad Dar & Others are alleging that the due procedure for acquiring the land was not followed while setting up tower and corridor on their land. Further, alleging that appropriate compensation is also not paid.</p> <p>Current status:- Summons received. Copy of the Plaint received. Appearance caused on 15 July 2022. Next date of hearing is not notified.</p>	-
20	RoW	Ghulam Mohammad Bhatt	The Munsiff Court, Tangmarg J&K, District Baramulla	<p>Background of the case:- Ghulam Mohammad Bhatt vide the Suit prays for a grant of decree for mandatory injunction and prays that the Court direct payment of compensation for his land ROW of Samba-Amargarh TL.</p> <p>Current status:- For Appearance and to file WS. Next date of hearing is not notified.</p>	Non Quantifiable
21	RoW	Mohammad Sultan Sheikh	Principal District Judge, Budgam	<p>Background of the case:- Mushtaq Ahmed Khanday & others filed a suit for decree for declaration and mandatory injunction before the PDJ, Budgam. They allege in the suit that the laying of the transmission line has caused deterioration of land and damage of crops. Further contending that they have not been paid due compensation for crops. They pray in their suit for a declaratory decree declaring that they are entitled for compensation, mandatory injunction directing NRSS to pay compensation and any other decree deemed fit by the Court.</p> <p>Current status:- Written Statement filed. Next date of hearing is not notified.</p>	Non Quantifiable
22	RoW	Shri Bhagwan	High Court of Jammu and Kashmir	<p>Background of the case:- The landowner had filed a Petition before the Additional District Judge, Charkhi Dadri, contending that NRSS initiated the construction activity of laying down a 400 kV transmission line over his agricultural land (Killa No.29). He contended that he did not receive any compensation till date and sought compensation of Rs. 1 Lakh towards damage to crops, physical and mental agony and danger to human and cattle life in the future.</p> <p>Misrepresentation was made before the District Court stating that the Parties have reached a settlement and that NRSS agreed to pay the landowner an amount as compensation.</p> <p>Current Status:- The Petition was thereby disposed off on 21.12.2022 against NRSS and hence the present appeal. Next date of hearing is 30 January 2024.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.6: NRSS: Summary of Ongoing Litigations (6/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
23	RoW	Zeeshan Fida	High Court of Jammu and Kashmir	<p>Background of the case:- Pursuant to an application filed under Section 156(3) of CrPC, titled Mohd. Kabir Vs Tata Starlight Company India Private Limited, the Munsiff Court Thanamandi passed an Order dated 10.12.2022 directing that an FIR be registered and investigations be carried out. In terms of the aforementioned Order, SHO, Thanamandi Police Station registered an FIR ON 14.12.2022 for commission of offences under Section 336 and 337 of IPC. The SHO is seeking to implicate and file a charge sheet in the said FIR against the Petitioner. The Petitioner vide the present petition seeks to challenge the legality and validity of the FIR.</p> <p>The FIR is challenged on the following grounds:</p> <ol style="list-style-type: none"> 1. Petition was not named as an accused in the FIR and has no concern with the company named in the FIR. 2. NRSS has security systems in place to avoid mishaps. No incidents of fault or tripping was reported in the data base between September 2022 to December 2022. No investigation was undertaken by the SHO in this regard. 3. No determination of liability has been carried by the SHO. 4. No investigation has been carried out to rule out the possibility of electrocution due to the fault of the transmission line of PDD running adjacent to NRSS's transmission line. <p>Current Status:- Next date of hearing is 04 November 2023.</p>	Non Quantifiable
24	Direct Tax Matters	AO	CIT(A)	<p>Background of the case: Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D for FY2016-17. The AO has made an addition of Rs. 38.1 lakh for FY17-18 under section 14A read with Rule 8D under normal provisions as well as under MAT provisions. The AO has not allowed deduction under section 80IA on such addition under normal provisions. Also, demand of Rs. 7.95 lakh is arising pursuant to addition under MAT.</p> <p>Current Status: NRSS has filed an appeal before the CIT(A) and a request for stay of demand.</p>	0.80
25	Regulatory	CERC, RECTCPL, PGCIL and other LTTCs of the project	APTEL	<p>Background of the case:- CERC vide order dated 11.07.2022 had disposed off petition no. 49/MP/2021 of NRSS, thereby disallowing INR 1,204.30 million of CIL claim out of the total CIL Claim amount of INR 1253.8 million. In addition, CERC also identified that the CODs of all the elements were not in line with the provisions of commissioning of TSA. CIL events claimed are as under:</p> <ul style="list-style-type: none"> - Unforeseen requirement of forest clearance - INR 38.5 million. - Unforeseen higher ROW compensation due change in Land Compensation Policy - INR 757.9 million (against earlier claim of INR 663.6 million before CERC) - Unforeseen higher ROW compensation towards apple orchid & walnut trees - INR 138.3 million - Unforeseen additional expenditure towards use of helicopter - INR 363.8 million <p>Aggrieved by the same, NRSS has filed an appeal before APTEL claiming the CIL amount of INR 1,298.6 million as well as seeking direction from APTEL to re-consider the disallowed CODs of Transmission Line elements under NRSS Project:, impact on tariff INR 34.6 million</p> <p>Current Status:- Matter for hearing on IA Nos. 2085 & 2189 of 2022 (for amendment to the Memo of Parties) was dismissed as not pressed. IA NO 2189 OF 2022 (Application for amendment to memo of parties) allowed and appellant was directed to carry out necessary amendments in the memo of parties within two weeks. IA NO 1407 OF 2022 (for interim relief) dismissed as infructuous. Further, w.r.t. APPEAL NO. 389 OF 2022, the court directed to include the appeal in the list of finals once registry verify that pleadings are completed. Next date of hearing is not notified.</p>	1,298.60
26	Regulatory	NRPC	CERC	<p>Background:- NRSS has filed this petition seeking directions to NRPC to certify the availability for the months of January 2022 and February 2022 by excluding the outage of transmission line from 20 January 2022 and 08 February 2022 from the total time of operation of Transmission Line for the respective months. Earlier NRPC had disallowed the outage period for modifying the 400 kV D/C Sambha - Amargarh Transmission Line under the project for above period. The outage was taken to remove Loc. No. 286 of the Transmission Line which got impacted due to uniformed construction work of road expansion carried out by BRO.</p> <p>NRSS has filed this petition in accordance to provisions provided in Appendix II - Clause 5 (i) of CERC Tariff Regulation 2019.</p> <p>Current Status:- The Commission acceded request of BRO of one week time to file reply in the matter. The Commission directed NRPC to submit reasons for not considering the outage period from 20.1.2022 to 8.2.2022 in respect of 400 kV D/C Sambha-Amargarh transmission line under force majeure events, for calculating the availability factor. The Commission also directed the Respondents to file their reply on affidavit with an advance copy to the Petitioner by 17 April 2023 and the Petitioner to file its rejoinder, if any. Next hearing shall be informed in due course of time.</p>	200.00

Source: Investment Manager

Appendix 8.7: OGPTL: Summary of Ongoing Litigations (1/3)

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

Source: Investment Manager

Appendix 8.7: OGPTL: Summary of Ongoing Litigations (2/3)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW: Removal of Illegal / Unauthorized construction	APL Apollo Buliding Private Limited	SDM Court, Simga, Chattisgarh	<p>Background of the Case: M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited.</p> <p>If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application. 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. The last date of hearing was 16 October 2023.</p> <p>Current Status: Matter is pending. On 10.2.2022 arguments have been made by Advocate Kalia and Matter is reserved for orders. OGPTL has filed an application before the Collector regarding delay in proceedings. The next date of hearing is 10 Novemebr 2023.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.7: OGPTL: Summary of Ongoing Litigations (3/3)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	RoW: Compensation Enhancement	Ramesh Kumar Soni	High Court of Chhattisgarh	<p>Background of the case: The land owner issued a demand notice dated 10.1.2023 to OGPTL stating that an amount of Rs. 3,27,412 was computed as compensation for trees and that OGPTL has paid an amount of Rs. 2,57,367 as compensation. Vide the demand notice, Ramesh Kumar Soni demanded that an arrears of Rs. 70,045 be paid in furtherance to the computed compensation. Petitioner in this Writ Petition seeks the Hon'ble High Court's direction to calculate the compensation amount as per the new rate list. The land owner issued a demand notice dated 01.11.2023 to OGPTL stating that an amount of Rs. 3,27,412 was computed as compensation for trees and that OGPTL has paid an amount of Rs. 2,57,367 as compensation. Petitioner in this Writ Petition seeks the Hon'ble High Court's direction to calculate the compensation amount as per the new rate list. Hearings were held on 15.02.2023, 02.03.2023 and 06.09.2023.</p> <p>Current Status: The next date of hearing is 04.12.2023.</p>	0.07(Amount of INR 2.57 lakh is already deposited out of total amount involved of INR 3.27 lakh)
6	RoW: Payment of Compensation	Jeevan Das Jogi & Others	Sub-Divisional Officer (Revenue), Simga, Bhatapara, Balodabazar	<p>Background of the case: Applicant No. 1 (Jeevan Das) is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 (Dev Charan) is the owner of land bearing Khasra No. 34/4, situated at village Jaroud, Simga, District- Balodabazar-Bhatapara. The Applicants contend that they were not provided any compensation after installation of towers on their lands. Writ Petition 721/2018 was filed before the High Court which was dismissed directing the Applicants to file an application before the appropriate authority. Thereafter, the Applicants filed Revenue Case No. Ba/121/2017-2018 (present Application) for grant of compensation before Collector, Bhatapara-Balodabazar, who transferred the same before Sub-Divisional Magistrate. The last date of hearing was 11 August 2023.</p> <p>Current Status: The case is listed to be heard on 20th April 2023. The next date of hearing is 10 November 2023.</p>	Non Quantifiable
7	Regulatory: Payment of transmission charges	OPGC	APTEL	<p>Background of the case: Odisha Power Generation Corporation ("OPGC") filed an appeal against the CERC order for waiver of liability of payment of transmission charges due to delay in commissioning of its assets. Case no. 230/2019</p> <p>Current Status: The matter was last held on 28 July 2023. In IA No 1100 of 2021, the 2nd Respondnet sought permission to withdraw the IA with liberty to file separate IA seeking impleadment. Liberty was granted by APTEL and accordingly, IA was dismissed as withdrawn. In IA No 771 of 2019, the APTEL observed that 2nd Respondent would not encash the bank guarantee during the pendency of the appellate proceedings and further directed to ensure that bank guarantee furnished by them is kept alive during pendency of appeal and accordingly, with this the APTEL closed the IA. In IA No 152 of 2021, the APTEL observe that since the 3rd Respondnet did not wish to file any reply, the present IA seeking condonation of delay in filling reply by R-3 is dismissed as infructuous. In A.NO 230 of 2019, Aptel directed to re-include the matter in the list of finals and to be taken up from there, in its turn. Next Hearing Schedule is awaited.</p>	Non Quantifiable
8	Regulatory: LD Waiver, Tariff Increase	LTTCS	CERC	<p>Background of the case: CERC vide order dated 28.08.2022 in petition no. 182/MP/2020 (Petition filed for Force Majeure & Change in Law filed in January 2020) disposed off the matter.</p> <p>All the prayers of OGPTL were rejected except the prayer for allowing CIL towards additional Land Compensation paid post adoption of MOP guidelines by Chattisgarh to the tune of Rs. 20.45 Crs.</p> <p>Current Status: During last hearing on 29.08.2023, in IA No 1354 of 2023, the Court disposed of this IA and observed that despite repeated reminders of the need to file pleadings within the time sought for by the Counsel themselves, applications are still being filed seeking further extension of time for completing pleadings due to which the appeal are not being disposed of within 180 days and accordingly, it directed Resp-3& 4 an opportunity of the Appeal being heard on its merits upon paying cost of Rs, 25,000 to CTU within 3 weeks and files proof of payment in the Registry within 1 week thereafter. In A.No 390 OF 2023, Learned Counsel for Appellant submits that that they do not wish to file any rejoinder to the reply filed by R-9. Court directed registry to verify the pleadings and if the pleadings are complete, let this appeal be included in the 'List of Finals' to be taken up from there, in its turn.</p> <p>Next hearing schedule is awaited.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.8: ENICL: Summary of Ongoing Litigations (1/3)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Dishonour of cheques	M/s Akshya Urja Pvt Ltd	Chief Metropolitan Magistrate, Esplanade Court, Mumbai, Mumbai CMM Court, Maharashtra	<p>Background Status: ENICL has filed a complaint against M/s Akshya Urja Pvt Ltd and its directors to recover an amount of Rs 1,08,30,189/- under the service contract between the parties. The said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonoured and complaint u/s 138 of the negotiable instrument act was filed before Mumbai Court. Matter is at admission stage.</p> <p>Current Status: Next date of hearing is on 12.01.2024.</p>	10.80
2	Row - Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1	State Of West Bengal	Ld. District Judge at Jalpaiguri	<p>Background of the case: State of West Bengal v Sukumar Roy: The case is filed against the employees of ENICL for engaging in corruption. Hence, ENICL is not a party in this matter. The Case no. 129/14 u/s 8 and 9 of Prevention of Corruption Act and u/s 109,120B,419 of Indian Penal Code has been filed against Mr. Sukumar Roy, Mr. Raghuram, Mr. Tapan Thakur and Mr. Shyam Kumar Singh.</p> <p>Current Status: The Matter is still pending and next hearing date is 16 December 2023.</p>	Non Quantifiable
3	Regulatory Matters against CERC, PGCIL and LTTCs	CERC, PGCIL and LTTCs	APTEL	<p>Background of the case: ENICL filed an appeal against CERC for its order dated 09.10.2018 in Petition No. 100/TT/2017 related to determination of Transmission Tariff for 02 nos 400 kV line bays along with 02 nos 80 MVAR Switchable Line Reactors at 400 kV Siliguri S/S and 02 nos 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon TL) at Bongaigaon S/S. In the said Order, CERC held that IDC and IEDC for the these Assets from respective CODs, i.e. 1.4.2013 and 1.6.2013, to 14.11.2014 shall be borne by ENICL.</p> <p>Aggrieved by Order of CERC, ENICL filed an appeal before APTEL for waiver of transmission charges payable to PGCIL.</p> <p>Current Status: The matter is currently at the stage of hearing. The appeal is to be included in the "List of Finals of Court - I". Next hearing schedule is awaited.</p>	5.20

Source: Investment Manager

Appendix 8.8: ENICL: Summary of Ongoing Litigations (2/3)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	Indirect Tax	Indirect Tax Department	Commissioner	<p>Background of the case: The Company has received the 2 notice for assessment in the month of Dec 2020 and submissions along with the requisite details and documents has been made to the officer in the month of Dec-2020.</p> <p>The officer has passed assessment order dated 31.12.2020 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report.</p> <p>Current Status: Officer issued demand note dated 08.08.2021, received by the company in the month of Aug-21. The company filed the revision petition on 5-11-2021.</p>	0.19
5	Indirect Tax	Indirect Tax Department	Commissioner	<p>Background of the case: The officer has passed 3 assessment orders dated 31.03.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report.</p> <p>Current Status: Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21. The company filed the revision petition on 5-11-2021.</p>	0.65

Source: Investment Manager

Appendix 8.8: ENICL: Summary of Ongoing Litigations (3/3)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	Indirect Tax	Indirect Tax Department	Commissioner	<p>Background of the case: The Company has received the notice for assessment in the month of Dec 2020 and submissions along with the requisite details and documents has been made to the officer in the month of Dec-2020.</p> <p>The officer has passed assessment order dated 31.12.2020 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report and Tax & Interest for non-submission of F-Forms from ENICL Assam.</p> <p>Current Status: Officer issued demand note dated 08.08.2021, received by the company in the month of Aug-21 The company filed the revision petition on 5-11-2021.</p>	0.19
7	Indirect Tax	Indirect Tax Department	Commissioner	<p>Background of the case: The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report</p> <p>Current Status: Officer issued demand notes dated 18.08.2021, received by the company in the month of Aug-21 The company filed the revision petition on 5-11-2021.</p>	0.35
8	Indirect Tax	Indirect Tax Department	Commissioner	<p>Background of the case: The officer has passed 3 assessment orders dated 31.07.2021 received by the company in the month of Aug-2021, thereby imposing penalty on account of non-filing/late filing of Quarterly returns, Annual return and Audit report</p> <p>Current Status: Officer issued demand notes dated 08.08.2021, received by the company in the month of Aug-21 The company filed the revision petition on 5-11-2021.</p>	0.17

Source: Investment Manager

Appendix 8.9: GPTL: Summary of Ongoing Litigations (1/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Raghuveer Singh	ACJ(SD), Civil Judge Senior Division Aligarh	<p>Background of the case: Raghuvir Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh.</p> <p>Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year. RoW- demanding compensation. Plaintiff being co-owner (with Ram Singh, also defendant no. II) and in joint possession of the land (0.384 hectare out of Khasra No. 7 K, Min. situated at village Kamalpur, Pargana - Tappal, Tehsil - Khair, District Aligarh) has filed the suit for permanent prohibitory injunction and an application under Order 39 rule 1 & 2 read with Sec. 151 of CPC for temporary injunction.</p> <p>Current Status: The matter is currently pending. The reply is filed and is at disposal of applications stage. The next hearing date will be 23.11.2023.</p>	1.60
2	RoW	Ramesh Devi	Additional Civil Judge (Senior Division) Kanina	<p>Background of the case: Ramesh Devi (the plaintiff) claimed that the Company has no right to construct transmission line crossing over the plot of plaintiff and laying of such line will endanger the life and goods of plaintiff and her animals. The Company claimed that at the time of survey of land there was no construction of any property. It was observed by the Judge that the Company has been given authorization by the Power Ministry of the Government of India and also consented that at the time of survey no construction had happened at the affected land. Judge also stated that there is no need for land owner's approval to lay overhead power line. However, it clarified that the only right in the hands of the owner is to claim compensation for damages, if any. Thus the application filed by the plaintiff has been dismissed.</p> <p>Current Status: The matter is currently pending and the next date of hearing will be 20.12.2023</p>	Non Quantifiable
3	RoW	VBY Engineering Pvt Ltd	P&H High court Chandigarh	<p>Background of the case: VBY Engineering Pvt Ltd filed an appeal for line shift over his proposed factory. There was an appeal against the order dated 03.10.2018 dismissing the injunction application filed by VBY before CJ(Junior Div.) Palwal. Against this the plaintiff filed a Civil Miscellaneous Appeal. This appeal was dismissed vide Order dated 18.10.2018. This Court also vide its Order dated 12.11.2018, in the matter of CR 7328/18 clarified that no case was made out for interim directions as laying of electricity wires affects public at large.</p> <p>Current Status: The matter is currently pending in ordinary list and the next date of hearing was 18.10.2023</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.9: GPTL: Summary of Ongoing Litigations (2/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW	Chattar Singh	Additional Civil Judge (Senior Division), Kanina	<p>Background of the case: Chattar Singh (the plaintiff) filed a suit for permanent injunction in the office of ACJ, Kanina, to the effect that GPTL & others (the defendants) are permanently restrained from laying down power line through any portion of plaintiff's fields. The plaintiff claimed that the erection of the proposed transmission lines would cause him immense loss in terms of endangering himself and his livestock, in addition to making his land uncultivable, which cannot be compensated in monetary terms. GPTL filed a reply dismissing the grounds of the above mentioned suit.</p> <p>The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work.</p> <p>Current Status: The matter is currently pending. Next hearing date will be 09.05.2024.</p>	Non Quantifiable
5	RoW	Ishwar Singh	Additional Civil Judge (Senior Division), Sohna	<p>Background of the case: Demanding line diversion</p> <p>Ishwar Singh filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018.</p> <p>Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiff's land, from raising any construction over plaintiff's land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiff's land, then the court direct the defendant to hand over the possession of land to the plaintiff.</p> <p>The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence.</p> <p>Current Status: The Reply has been filed and recorded in order dated 6.3.2020, parties stated that there is no possibility of compromise, issues were framed, evidence to be presented by the parties. The next date of hearing will be is 02.12.2023.</p>	15.07
6	RoW	Taawun Trust	ACJ, Civil Judge Senior Division, Palwal, Palwal, Haryana	<p>Background of the case: Demanding land compensation under line corridor.</p> <p>Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line.</p> <p>Written statement filed by GPTL dismissing the grounds of plaintiff's suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed and the amount involved is to be assessed by Court.</p> <p>Current Status: The matter is currently pending and awaiting reply.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.9: GPTL: Summary of Ongoing Litigations (3/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
7	RoW	Dharam Singh	Civil Judge Grugram	<p>Background of the case: Not permitted to erect poles/towers. Dharam Singh (Plaintiffs) had filed an application for ad-interim injunction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiff's property. The plaintiffs have claimed that due to the action of GPTL, the land of the plaintiffs shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act, 1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiffs for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiffs filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed and the amount involved is to be assessed by Court.</p> <p>Current Status: The next date of hearing will be 05.12.2023. The matter is currently pending and the reply has been filled.</p>	Non Quantifiable
8	RoW	Lorena Developers	Punjab & Haryana High Court at Chandigarh	<p>Background of the case: The petitioner, Lorena Developers Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10067/2019) before the Punjab & Haryana High Court at Chandigarh. Lorena contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further Lorena contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, Lorena, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending and the case is remanded to trial courts awaiting further notice from relevant lower court.</p>	Non Quantifiable
9	RoW	Devona Properties Limited	Punjab & Haryana High Court at Chandigarh	<p>Background of the case: The petitioner, Devona Properties Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10132/2019) before the Punjab & Haryana High Court at Chandigarh. Devona contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land. The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending and the cases remanded to trial courts awaiting further notice from relevant lower court.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.9: GPTL: Summary of Ongoing Litigations (4/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW	Majesta Constructions Limited	Punjab & Haryana High Court at Chandigarh	<p>Background of the case: The petitioner, Majesta Constructions Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10103/2019) before the Punjab & Haryana High Court at Chandigarh. It contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>Current Status: The matter is currently pending</p>	Non Quantifiable
11	RoW	Neerissa Constructions Ltd.	Punjab & Haryana High Court at Chandigarh	<p>Background of the case: The petitioner, Neerissa Constructions Ltd., aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10824/2019) before the Punjab & Haryana High Court at Chandigarh. It contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, Lorena, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land. The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending as cases remanded to trial courts awaiting further notice from relevant lower court.</p>	Non Quantifiable
12	RoW	Rajpal Singh	Civil Judge Gurugram	<p>Background of the case: Rajpal Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team</p> <p>Current Status: The matter is currently pending and the next hearing date is 28.11.2023 and Memo of Appearance submitted by Advocate on 08.02.2022. Legal documents has been filed and written statement filed on 21.03.2022.</p>	Non Quantifiable
13	RoW	Bhagirath Singh	Civil Judge Gurugram	<p>Background of the case: Bhagirath Singh, the Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner. Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team. Ministry of Power was Respondent No. 2 - By order dated 8.3.22, Ministry of Power has been deleted from the array of parties based on submissions made by Ministry of Power.</p> <p>Current status: Memorandum of Appearance to be submitted by Advocate on 11.02.2022. Legal documents has been filed and written statement filed on 12.05.2022. The next hearing date is 03.11.2023.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.9: GPTL: Summary of Ongoing Litigations (5/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
14	Regulatory Matters	HVPNL, UPPCL and PSPCL	CERC	<p>Background of the case: Petition filed for claiming compensation due to change in Law and seeking an extension to the scheduled commissioning date of the relevant elements of the Project on account of Force Majeure events. Petition was filed in November 2019.</p> <p>Current Status: The Petition was last heard on 01.09.2023 and same was adjourned due to paucity of time. The next hearing is yet to be listed.</p>	480.00
15	Regulatory Matters	PGCIL	CERC	<p>Background of the case : Petition filed by PGCIL for determination of tariff for assets associated with GPTL assets. PGCIL filed a Petition for determination of transmission tariff for 2019-24 tariff block for Asset I – 1x1500 MVA 765/400kV ICT-II along with associated bays and 2 Nos. 400kV Line Bays for termination of 400kV D/C Aligarh - Pritala TBCB Line at Aligarh 765kV Switching Substation; Asset II- 1x1500 MVA 765/400kV ICT-I at Aligarh 765kV Switching Substation Under ICTs and Bays Associated with Northern Region System Strengthening Scheme (NRSSXXXVIII).</p> <p>Current Status : The Petition was last heard on 1.8.2022. The Commission has reserved the order in the matter and observe that this petition will be disposed after the disposal of Petition No. 90/MP/2020 further directed the PGCIL, the petitioner to submit note and to submit any implementation agreement with HVPNL. Final order is pending.</p>	122.90
16	Regulatory Matters	LTTCS	CERC	<p>Background of the case : Application filed under sections 14, 15, 79(1)(e) of the Electricity Act, 2003 read with Central Electricity Regulatory Commission Regulations, 2009 seeking Transmission License for Gurgaon Palwal Transmission Limited for the Transmission Project to be constructed through regulated tariff mechanism.</p> <p>Current Status : Petition filed on 01.09.2023. Petition is yet to be listed for hearing.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.10: NERTL: Summary of Ongoing Litigations (1/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Kamala Debbarma & Others	Civil Judge, Senior Division, Agartala, Tripura West	<p>Background of the case : The land is owned by the petitioners and one of the defendants. The landowner is claiming that NER has constructed the transmission line on his land and has received INR 5,17,257 as compensation. The landowner claims to not have received a third instalment of assured compensation. However, the petitioner have not received any notice or compensation. The landowner seeks ex-parte Temporary Injunction till the disposal of the Title Suit.</p> <p>Current Status : The plaintiffs are further directed to take necessary steps in respect of defendant no.3 by filing draft copy of publication within 7 days from today. Next hearing is fixed on 11 January 2024.</p>	Non Quantifiable
2	RoW	Sumitra Debbarma & Others	District Judge, West Tripura, Agartala	<p>Background of the case : An application u/s 16(3) of the Telegraph Act 1885 for granting compensation amounting to INR 1,10,00,000 for extending high voltage 132 kV overhead electric transmission line over the land of the Petitioners. The RPS has assessed the loss of the claimant at INR 60,00,000 and they have also issued a certificate to the claimant. The defendants for laying their overhead high voltage electric line cut down over 460 rubber trees. The rubber board has assessed the damage at INR 10,000 per rubber plant. However, the suit is valued at INR 1,10,00,000 being the value of the compensation.</p> <p>Current Status : The next hearing is fixed on 12 January 2024.</p>	11.00
3	RoW	Md. Taj Uddin Barbhuiya	Court of Munsiff No. 3 at Silchar Cachar	<p>Background of the case: Mr. Md. Taj Uddin Barbhuiya, the land owner has filed suit for declaration of right, title, interest over his land and for confirmation of possession therein and for permanent/temporary the injunction restraining Defendants/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 metres to his house and defendants be restrained from drawing the wire. Reply has been filed. The matter was argued on interim order. Interim order dated 23 December 2020 has been extended. Court has asked OP no 1- PGCIL to file its reply in the matter. Further court has directed NERTL to take necessary steps to take care of open high voltage wires.</p> <p>Current Status: NERTL has filed application for argument of injunction extension. Stay application decided but no stay granted by the Court. The main matter will continue now. The matter is pending for service report and written statement in main matter and objection hearing in miscellaneous application. The next date of hearing is not yet notified</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.10: NERTL: Summary of Ongoing Litigations (2/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW	Basulal Das	Civil Judge Cum Assistant Sessions Judge Court, Cachar, Assam	<p>Background of the case: The land owner is challenging the construction of transmission line on his land and also compensation aspect. Misc. Case 107 of 2020 disposed in NER favour on 05 April 2021.</p> <p>Current Status: NERTL has filed the written statements and the matter is currently pending.</p>	Non Quantifiable
5	RoW	Abdus Sattar Barbhuiya	Katigorah Revenue Circle Officer, Chachar	<p>Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement.</p> <p>Current Status: NERTL is yet to file the reply and the matter is currently pending</p>	Non Quantifiable
6	RoW	Parvin Sultana Barbhuiya	Katigorah Revenue Circle Officer, Chachar	<p>Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement.</p> <p>Current Status: NERTL has filed the reply on 13 September 2021 and the matter is currently pending.</p>	Non Quantifiable
7	RoW	Ranjit Deb	District And Sessions Judge Court Complex, Agartala, West Tripura, Tripur	<p>Background of the case: An application u/s 16(3) of the Telegraph Act 1885 was filed by the Petitioner for granting compensation due to cut down of rubber tees and other trees for extension of power transmission line by NER-II.</p> <p>Current Status: Written Petition is to be filed. The next date of hearing is on 22 January 2024.</p>	0.51
8	RoW	Shri Chandra Debbarma	Bir Civil Court, Division, Tripura, Agartala	<p>Background of the case: The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders.</p> <p>Current Status: Appearance to be caused through local lawyer on next date and seek time for filing WS. Misc. (injunction) 8 of 2021 Disposed on 28.01.2022. The next date of hearing is on 23 November 2023.</p>	Non Quantifiable
9	RoW	TATA Projects Limited	Arbitral Tribunal	<p>Background of the case: SPGVL was appointed as the EPC contractor of the NER Project.SPGLV appointed TPL as the sub-contractor for certain parts of supply and erection works of the Project.</p> <p>During operation of the Project NER encountered various incidents of failure and malfunctioning of the Insulators designed, manufactured, and supplied by Deccan Enterprises Limited to TPL which were handled/installed at the Projects by TPL.The defect liability period was still subsisting, and as such TPL was in material breach of its obligation by not keeping the PBGs valid. NER requested TPL to fulfil its contractual obligation and thereby extend the validity of PBGs.</p> <p>NER issued a claim notice in respect of the Bank Guarantees to Canara Bank thereby invoking/encashing the PBGs and calling upon Canara Bank to pay Rs. 43,45,02,363, for the material breach committed by TPL. Thereafter, TPL renewed the PBGs.</p> <p>Current Status: TATA Projects Limited has issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under the supply and services contracts executed between the parties. NER is in the process of filing a claim notice, claiming the losses suffered due to breach of contract by TATA and also issue a response letter and subsequently appoint an arbitrator for the proceedings.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.10: NERTL: Summary of Ongoing Litigations (3/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW	Shaidul Islam Hq. Mozumder station	Borkhola police	<p>Background of the case: An FIR was filed by NERTL under Sections 120-B/384 of Indian Penal Code, 1860 ("IPC") with Borkhola police station against Shaidul Islam Hq. Mozumder for obstructing commencement of construction of tower and demanding high compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 12 May 2020 written by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaidul Islam Hq. Mazumdar has obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: Final report has been received vide no. 66/20, dated 31 July 2020.</p>	Non Quantifiable
11	RoW	Jakir Hussain Laskar	Silchar station police	<p>Background of the case: An FIR was filed by NERTL against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NERTL Project by NERTL and demanding high ROW compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 5 May 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: Final report received vide no. 964, dated 30 September 2020.</p>	Non Quantifiable
12	RoW	Harilal Das and Chakrabarty	Silchar Babul station police	<p>Background of the case: An FIR was filed by NERTL under Sections 341/325/385/506/341 of IPC with Silchar Police Station against Harilal Das and Babul Chakrabarty in relation to the manhandling of Mr. Rajneesh Pandey at Srikona on 10 August 2019. The said FIR was filed pursuant to a letter dated 11 August 2019 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Mr. Rajneesh Pandey.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable
13	RoW	Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar station police	<p>Background of the case: An FIR was filed by NERTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/506/34 of the IPC for obstructing the work and demanding high ROW compensation beyond guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The said FIR was filed pursuant to a letter dated 13 August 2020 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.10: NERTL: Summary of Ongoing Litigations (4/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved
14	RoW	Basulal Das	Silchar station	police Background of the case: An FIR was filed by Bashu Lal Das on 12 August 2020 against Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata. As per the FIR an agreement was made between the complainant and the accused persons and NERTL for an amount of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land. Anticipatory Bail filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey, employees of Sterlite Power Transmission Limited Current Status: The matter is under investigation.	Non Quantifiable
15	RoW	Mr. Bittu Dev Senior Barma, Mr. Superintendent Raju, Mr. Kajal of Dev Barma, (SSP), Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse	Mr. Superintendent of Police (SSP), West Tripura, Agartala	Police Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse ("Accused") for creating issues in the execution of the work. Further, police protection was requested for completion of the work. In this regard, a notice under Section 41A(1) of the CrPC was issued by the police station against the Accused. On 19 April 2019, a notice was issued to the Accused Sri Uttam Debbarma and directed to appear before the Sub-Inspector of Police at the Ranir Bazar Police Station within 7 (seven) days of receipt of that notice. A notice dated 19 September 2019 under Section 41A(1) of the CrPC was issued by the police station against the Accused. Current Status: 4 people have been booked out of 7 people against whom complaint was lodged, Uttam Debbarma, Kajal Debbarma, Raju Debbarma & Bittu Debbarma and they have been served court summons for IPC Sections 342,448,386,504,34 by Judicial	Non Quantifiable
16	RoW	Basulal	Silchar station	police Background of the case: FIR No. 342 of 2021 under Sections 147/447/ 294/ 427/188/ 506 of IPC registered with the Silchar Police Station. Current Status: The matter is under investigation.	Non Quantifiable

Source: Investment Manager

Appendix 8.10: NERTL: Summary of Ongoing Litigations (5/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	NERTL	Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya	Srikona Police Outpost, Silchar	<p>Background of the case: FIR was filed by Mr. Rajesh Pandey on 27 December 2020 under sections 341, 294, 385, 506, 34 of the IPC, 1860, against Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya alleging that the accused had obstructed the work and demanded ROW compensation without any basis. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Srikona Police Outpost, Silchar, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: Final report received vide no. 353, dated 27 February 2021.</p>	Non Quantifiable
18	NERTL	Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya	Borkhola Police Station	<p>Background of the case: FIR was filed by Mr. Gupta on 26 December 2020 against Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya alleging that the accused are demanding higher compensation beyond government guidelines. The said FIR was filed pursuant to a letter dated 25 December 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: Final report received vide no. 22/2021, dated 28 February 2021.</p>	Non Quantifiable
19	NERTL	Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Laskar and others	Borkhola Police Station	<p>Background of the case: FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Laskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Laskar and others have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.10: NERTL: Summary of Ongoing Litigations (6/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
20	Regulatory Matter	LTTCS	CERC	<p>Background of the case: Petition is being filed dated 24 March 2021 by the Petitioner (NERTL) inter alia claiming compensation due to Change in Law events and seeking an extension to the scheduled commercial operation date ("SCOD") of the relevant elements of the Project on account of Force Majeure events, in terms of Article 11 and 12 of the Transmission Service Agreement dated 27 December 2016. The Respondent filed its reply on 19 January 2022 stating that the prayer of Petitioner seeking imposition of the transmission charges on Power Grid for delay/mismatch cannot be granted. Force Majeure and Change in Law events resulted in time and cost overrun for the project for which relief is sought under TSA for compensatory tariff and extension of SCOD. The petition is clubbed with 41/TT/2022 and 167/TT/2022.</p> <p>Current Status: The case is now reserved for orders.</p>	1,272.00

Source: Investment Manager

Appendix 8.11: RSTCPL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory	CERC	V. Sreenivas(Joint Chief-Legal)	<p>Backgroud Of The Case: Petition Under Section 79(1)(F) Of The Electricity Act, 2003 Read With Regulation 111 Of The Central Electricity Regulatory Commission (Conduct Of Business) Regulations, 1999 Seeking Directions For Installation Of Optical Ground Wire On The 400Kv Kurukshetra-Malerkotla Transmission Line Established Under The Northern Region System Strengthening Scheme Xxi(B).</p> <p>Current Status: After hearing the parties, the Commission reserved the order and directed CTUIL to file minutes of meetings and other parties to file written submission if any. CTUIL has filed its written submission & NRSS has filed its written submission on 05 June 2023.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.12: KTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Jamsingh Bamanke	High Court of Madhya Pradesh, Bench Indore	<p>Background Of The Case: The Petitioner owns agricultural land in Khargone. KTL excavated the said land and constructed an electricity transmission tower on it for setting up Khandwa-Dhule TL. This occupied a substantial portion of the land. The debris of construction material and waste material prevented the Petitioner from cultivating the land and accessing it as the entrance had been blocked. Petitioner sent legal notice dated October 21, 2020 to KTL requesting for compensation due to the said construction on his land but did not receive any response.</p> <p>Current Status: Based on order dated 24 March 2023, it was inferred that due to unavailability of litigants lawyer matter was adjourned for 3 weeks. Further, no date new date of hearing is notified</p>	Non Quantifiable
2	Regulatory	LTTCS	CERC	<p>Background of the case:- Petition under Sections 79(1)(c), 79(1)(d) and 79(1)(k) of the Electricity Act, 2003 read with Regulation 4 of the Central Electricity Regulatory Commission (Sharing of Revenue Derived from Utilization of Transmission Assets for Other Business) Regulations, 2020 for giving prior intimation of undertaking the telecommunication business by the Petitioners in compliance with the Honble Commissions letter dated 04.05.2022. The Commission sought additional information from the Petitioner and directed Respondent, MPPMCL to file its reply within 3 weeks. MPPMCL filed its additional reply on 04.05.2023. The matter last heard on 31.7.2023. Considering the submissions made by the learned senior counsel and learned counsel for the parties, the Commission permitted the Petitioners to file their note of submissions within a week. Subject to the above, the Commission reserved the matter for order. Considering the submissions made by the learned senior counsel and learned counsel for the parties, the Commission permitted the Petitioners to file their note of submissions within a week. Subject to the above, the Commission reserved the matter for order.</p> <p>Current Status:- Matter is reserved for order.</p>	Non Quantifiable
3	Regulatory	LTTCS	CERC	<p>Background of the case:- 'Petition under Sections 63 and 79 of the Electricity Act, 2003 read with the statutory framework governing Inter-state Transmission Systems, and Articles 11 and 12 of the Transmission Service Agreement dated 14.03.2016 executed between Khargone Transmission Limited and its Long-Term Transmission Customers for inter alia claiming compensation due to Change in Law and seeking extension in the scheduled commercial operation date of the relevant elements of the Project on account of Force Majeure. MSEDCL has filed its written submission on 7.12.2022 & KTL has filed its reply on 12.12.2022.</p> <p>Current Status:- Matter is reserved for order.</p>	150 + Interest
4	Regulatory	PGCIL	APTEL	<p>Background of the case:- 'KTL has challenge Order dated 04.07.2023 ("Impugned Order") passed by the CERC in Petition No. 694/TT/2020 ("PGCIL Petition") whereby CERC has made the KTL liable to pay the transmission charges. Appeal filed against CERC order 694/TT/2020 and IAs has been filed for exemption from filing certified copy of impugned order. Petition last heard on 26.9.2023. The court Issue notice to the Respondents both in the main Appeal and in the IAs. CTUIL impleaded as respondent.</p> <p>Current status:- Matter is under scrutiny.</p>	93.59

Source: Investment Manager

Appendix 8.13: KLMTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Zhakhir Jalal Sayyad	Civil Judge Junior Division, Washi	<p>Background of the case: The Plaintiff, a factory owner has filed a temporary injunction against the Company. The Defendant is in the process of setting up the transmission line from location 7/1 to location 8/0. The Plaintiff submits that he plans on constructing an additional structure for the factory within the transmission line corridor and has converted the land for non-agricultural use. The Plaintiff contends that setting up the transmission line will cause harm to life and property and has therefore filed for injunction.</p> <p>Current status: Written Statement has been filed by the Defendant. The next date of hearing is fixed on 18 December 2023.</p>	Non Quantifiable
2	Regulatory	CTU	CERC, New Delhi	<p>Background of the case: Application under Sections 14, 15, 79(1)(e) of the Electricity Act, 2003 read with Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Transmission License and other related matters) Regulations, 2009 seeking Transmission License for Kallam Transmission Limited for the Transmission Project to be constructed through regulated tariff mechanism (RTM)</p> <p>Current status: The matter last heard on 12.9.2023 & Commission reserved the order.</p>	1,568.90

Source: Investment Manager

Appendix 8.14: JKTPL: Summary of Ongoing Litigations (1/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Kartar Singh	District and Sessions Courts, Jhajjar (APP/56/2020)	<p>Background of the case: Kartar Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. 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.</p> <p>Current Status: The matter is currently pending. The next date for hearing is set for 16 December 2023. JKTPL is in the process of filing its reply.</p>	9.04 (alongwith interest @18% and 30% solatium)
2	RoW	Pramod & others	District Court, Sonapat (EXP/568/2017)	<p>Background of the case: Pramod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Pramod's part being INR 1.58 million). Pramod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents.</p> <p>Current Status: The matter is currently pending. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed. The next date of hearing is 17 November 2023.</p>	1.63 (alongwith interest @ 8%)
3	RoW	Ompati (Tarachand) & others	District Court, Sonapat (EXP/570/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.09 million). The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). Tarachand filed an Execution Petition for the execution of the said order (EXP/570/2017). Court listed the matter for hearing and directed to file list of property of Judgement Debtors. On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.5 million. On 16 January 2023, the counsel Mr. Kamal Hooda filed his memo of appearance and sought time to file reply to the execution petition. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The next date for hearing is set for 17 November 2023.</p>	1.13 (alongwith interest @ 8%)

Source: Investment Manager

Appendix 8.14: JKTPL: Summary of Ongoing Litigations (2/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW	Vinod & others	District Court, Sonapat (EXP/567/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million). The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million). Vinod filed an Execution Petition for the execution of the said order (EXP/567/2017). Notice was issued to all respondents. On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.7 million. An application for setting aside the ex-parte order dated 27 September 2017 has been filed on behalf of HVPNL. Reply to the said application be filed on the next date of hearing. On 6.10.2023, Application for taking on record the copy of stay order passed by Apex Court in present matter was filed.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. The next date for hearing is set for 17 November 2023.</p>	0.52 (alongwith interest @ 8%)
5	RoW	Mange Ram	District and Sessions Courts, Jhajjar	<p>Background of the case: Mange Ram (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 9 August 2023.</p> <p>Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 5 October 2023.</p>	16.03 (alongwith interest @18% and 30% solatium)
6	RoW	Ramniwas (s/o Bhartu)	District and Sessions Courts, Jhajjar	<p>Background of the case: Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The last date of hearing was 9 August 2023.</p> <p>Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 16 December 2023.</p>	20.54 (alongwith interest @18% and 30% solatium)
7	RoW	Ramniwas (s/o Puran)	District and Sessions Courts, Jhajjar	<p>Background of the case: Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter. The last date of hearing was 9 August 2023.</p> <p>Current Status: The matter is currently pending. JKTPL is in the process of filing its reply in this matter. The next date for hearing is set for 16 December 2023.</p>	10.27 (alongwith interest @18%)

Source: Investment Manager

Appendix 8.14: JKTPPL: Summary of Ongoing Litigations (3/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	RoW	Vijay Singh	District and Sessions Courts, Jhajjar	<p>Background of the case: Vijay Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPPL to dispose the petition. JKTPPL is in the process of filing its reply.</p> <p>JKTPPL 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 JKTPPL to associate with the offices of other respondents. JKTPPL is in the process of sending reply to the said letter.</p> <p>Current Status: The matter is currently pending. Next date of hearing is 17 April 2023. JKTPPL is in the process of filing its reply in this matter. The next date of hearing is 16 December 2023.</p>	15.36 (alongwith interest @18%)
9	RoW	Karan Singh	District Judge, Jhajjar	<p>Background of the case: Karan Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The applicant however admitted to having a pending application before the High Court of Punjab and Haryana (LPA/1456/2011) regarding the same subject matter but a different cause of action.</p> <p>JKTPPL is in the process of filing its reply. The last date of hearing was 27 September 2023.</p> <p>Current Status: The matter is currently pending. JKTPPL is in the process of filing its reply in this matter. The next date of hearing is 17 January 2024.</p>	17.15 (alongwith interest @18%)
10	RoW	Rathi Ram Vs. State of Haryana	District Court, Jhajjar (EXE/444/2021)	<p>Background of the case: This Execution Petition has been filed by Mr. Rati Ram, in furtherance to the Judgment dated 20 December 2019 in Case No. 444/2022 (In the said judgement the Trial Court passed an order in favour of Rati Ram for the amount claimed in its Petition. Vide the Order, the Court awarded Rati Ram compensation of Rs. 2.61 million towards land, crop, tree compensation and compensation towards harassment alleged to be suffered + 18% p.a as interest from April 2011 to realization of compensation).</p> <p>Current Status: Mr. Rati Ram is claiming INR 7.34 million through the Execution Petition. (INR 2.61 towards Principal Amount and INR 4.73 as an interest (interest has been calculated from April 2011 to October 2021). The next date of hearing is set for 5 February 2024.</p>	7.34 (2.61 towards Principal Amount and 4.73 as an interest (interest has been calculated from April 2011 to October 2021))
11	RoW	Sanjeet Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPPL	Civil Judge (Senior Division) Sonipat	<p>Background of the case: The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai. The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business.</p> <p>Current Status: The Plaintiff has prayed to the Court to grant a decree of permanent injunction restraining the defendants from executing its plan of action. The Plaintiff prays that the defendants first provide the Plaintiff with a vacant land after removing pole T-166 before further executing their plan of action for maintaining required clearance. The next date of hearing is set for 10 November 2023.</p>	-

Source: Investment Manager

Appendix 8.14: JKTP: Summary of Ongoing Litigations (4/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
12	RoW	Ashoka University and Ors	High Court of Punjab and Haryana	<p>Background of the case: The Petition is filed against an alleged disobedience of the Order dated 02.03.2023 in CWP No. 4309/2023. The Petitioners in their Petition contend that the National Highway Authority of India and its contractor continued with the construction of pylons for altering the high tension lines over the property of the Petitioner in contravention of the Order dated 02.03.2023.</p> <p>Current Status: The next date of hearing is on 11 December 2023.</p>	Non Quantifiable
13	RoW	Vinod and Others	Supreme Court of India	<p>Background of the case: SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CWP,21878/2017, CWP, 26406/2017, CR, 3502/2017, CR, 3503/2017, CWP, 9495/2017, CR, 3830/2017, CWP 28570/2017. Wherein the High Court disallowed the Petition filed by the Petitioner and allowed the Revision Petition filed by the Respondent along with an increase in the amount of right of way compensation from 85 lakhs per acre to 1.5 crores per acre.</p> <p>Current Status: On 17.10.2023, Respondents are granted time to file counter affidavit and the Petitioner was granted final opportunity to take appropriate steps in respect of the deceased Respondent No.15. The next date of hearing is on 29 November 2023.</p>	Non Quantifiable
14	RoW	Rati Ram and Others	Supreme Court of India	<p>Background of the case: SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CR.1280/2020, CR.2873/2021 wherein the High Court disallowed the Revision Petition filed by the Petitioner and allowed the Revision Petition filed by the Respondent No.1 along with increase in the amount of right of way compensation to the Respondent No.1 from 26.12 lakhs to 1.5 Crores per acre.</p> <p>Current Status: The next date of hearing is on 17 October 2023.</p>	Non Quantifiable
15	Regulatory	HERC and HVPNL	APTEL	<p>Background of the case: The dispute pertains to the difference in interpretation of the provisions of the TSA (Article 21.3 and 26) with respect to the computation of RMU between the Company and HVPNL, on the following issues: (a) interpretation of Article 21.3.1 of the TSA and forced outage limited until which no penalty will be imposed; (b) interpretation of Article 21.3.2 of the TSA and the quantum of penalty to be imposed for exceeding the forced outage limit. Basis (a) and (b) above, HVPNL has imposed a penalty of INR 545.80 Lakhs.</p> <p>Current Status: The Court directed to List this Appeal along with Appeal No.220 of 2018 and 204 of 2019 for hearing on 05.11.2020. There is no update w.r.t hearing held of 05 November 2020. Next date of hearing is not notified.</p>	54.58
16	Regulatory	HERC and HVPNL	APTEL	<p>Background of the case: HVPNL had granted 120 days to JKTP as repair time of ICT against the 30 days provided in TSA. Basis the provisions of the TSA, HVPNL deducted penalty on the delayed period (exceeding 30 days) for the delay in repair time of ICT-1 and ICT-11 Kabulpur. The HERC passed a order dated 4 April 2019 granting relief on repair time of ICT up to 120 days and the remaining issues have been dismissed by HERC.</p> <p>HVPNL has filed an appeal (Appeal No. 204/2019) before APTEL against the order of the HERC granting ICT repair time of 120 days to JKTP and sought for stay of the HERC order dated 4 April 2019. No amount has been repaid to JKTP towards the excess deduction for delay in repairs of ICTs by HVPNL.</p> <p>JKTP has filed its reply dated 27 August 2019 against the appeal filed by HVPNL before APTEL, denying the contentions of HVPNL and seeking that the appeal filed by HVPNL be dismissed and that the amount deducted by HVPNL be refunded to JKTP with interest within a period of 15 days.</p> <p>Current Status: Next date of hearing is to be notified.</p>	7.73
17	Direct Tax Matters	JKTP	CIT (A)	<p>Background of the case: JKTP has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTP has filed an appeal to CIT(A) on 26 April 2019. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 5.34 million.</p> <p>Current Status: JKTP 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

Source: Investment Manager

Appendix 8.14: JKTP: Summary of Ongoing Litigations (5/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
18	Direct Tax Matters	JKTPL	Assessing Officer	<p>Background of the case: JKTP has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKTP has filed its response to the demand notice vide letter dated 29 February 2020.</p> <p>Current Status: JKTP 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
19	Regulatory	HVPNL	APTEL	<p>Background of the case: JKTP 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).</p> <p>In the said order dated 21 May 2018 passed by HERC, HERC has allowed the computation of "Availability" as worked out by JKTP in terms of the Transmission Agreement, however they had disallowed the entitlement of full unitary charges. JKTP has prayed to refund the wrongful deduction of INR 35.46 million unitary charges payable to Jhajar KT by HVPNL, for the months of February and March, 2016.</p> <p>JKTP 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 JKTP has started the arguments the matter is pending part heard. Court has directed both parties to submit calculation sheet for the claims made in the petition.</p> <p>HVPNL had filed review petition for the HERC Order dated 21 May 2018 to clarify the meaning of Order but the same got dismissed in the first hearing held on 18 December 2018 by HERC. HERC cited that as the same matter is pending before APTEL, passing of any Order won't serve any purpose. Hence the review petition was found infructuous and was accordingly dismissed.</p> <p>Above mentioned appeal was filed on 21 June 2018 to which HVPNL replied on 3 October 2018. JKTP filed a rejoinder in response to the reply by HVPNL on 22 October 2018.</p> <p>Current status: The matter is currently pending.</p>	35.46
20	Regulatory	HVPNL	Arbitration Tribunal Mr. Justice Manmohan Sarin (Retd.) Mr. Justice R.C. Chopra (Retd.) Mr. Justice Mukul Mudgal (Retd.)	<p>Background of the case: Transmission Agreement dated 28 May 2010 effective from 14 May 2010 was signed between JKTP and Haryana Vidyut Prasaran Nigal Limited ("HVPNL"). JKTP raised claim of approx. INR 620 million on various accounts such as wrongful deduction of LD; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cause incurred for laying extra length; design charges for gantry, DD tower with Auxiliary cross arm due to extra length; reimbursement of cost incurred for deploying engineering agency due to delay in appointment of IE; Idling charges of Sub-Contractor; Claim for non payment of unitary charges; claim for non adherence of condition precedent; compensation for breach of contract.</p> <p>JKTP have filed Statement of Claim before the Tribunal and the Respondent has filed Statement of Defence to which JKTP have filed Rejoinder and application for Admission and Denial of Documents has already been filed by both the parties. Respondent have filed an application for preliminary issue on impact of claims on tariff to which we have filed Reply. Both parties have filed convenience compilation and version of chronology of events and dates. Starting 8 August 2017, the tribunal has heard arguments and there have been adjournment of hearings. The last hearing was to be conveyed on 23 March 2020 however the same was adjourned due to national lockdown (COVID-19). Next date of hearing is awaited.</p> <p>Current status: The matter is currently pending.</p>	620.00

Source: Investment Manager

Appendix 8.14: JKTPPL: Summary of Ongoing Litigations (6/6)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
21	Union of India, State of Haryana, HVPNL & JKTPPL & others	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. 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. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Non Quantifiable
22	Union of India, State of Haryana, HVPNL & JKTPPL & others	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. 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. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	0.52 (alongwith interest @ 8%
23	Union of India, State of Haryana, HVPNL & JKTPPL & others	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for 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. 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. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Non Quantifiable
24	Direct Tax Matters			<p>Background of the Case: As per the screenshot of TDS default summary dated 16 January 2020, there is tax demand of INR 0.55 Million.</p> <p>Current Status: ENICL has applied for rectification and as per screenshot of the traces website demand has been rectified.</p>	0.55

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (1/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW - Civil Suit	Viswanath	High Court, Shimla	<p>Background of the case: Mr. Viswanath has filed a lawsuit before Shimla High Court on 24th November 2016. As per the applicant, he doesn't have any means of livelihood other than the Land on which tower installation has been done. Hence, he has sought a compensation of INR 100 Mn. The applicant also wrote his grievance to M.P. Anurag Thakur on letter dated 9th September 2015. PrKTCL is a co-respondent in this writ petition along with State of HP and Union of India. High Court Shimla issued notices to all respondents for appearance on 27th December 2016. The compensation of amount INR 0.35 million made as per the provisions of Telegraph Act has been submitted. Case is not listed from the date of 8th May 2017.</p> <p>Current Status: The matter is currently not listed for hearing.</p>	100.00
2	RoW - Civil - Under Telegraph Act	Dharam Singh	Add. District and Sessions Judge Distt. Court, Mandi	<p>Background of the case : Dharam Singh has filed a suit under Indian Telegraph Act for enhanced compensation.</p> <p>Current Status: The matters are currently pending and fixed For Issues 29.12.2023</p>	Non Quantifiable
3	RoW - Civil Suit with prohibitory injunction	Sada Nand /Bihari Lal /Ram Chander /Ramesh Kumar /Pritam /Bheem Ram /Karam Singh /Jagta /Koli Ram	Civil Judge, Sub District Court, Gohar	<p>Background of the case: Plaintiff's (Sada Nand /Bihari Lal /Ram Chander /Ramesh Kumar /Pritam /Bheem Ram /Karam Singh /Jagta /Koli Ram) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 20 separate cases with similar background).</p> <p>Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (2/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW - Civil Suit with prohibitory injunction	Karnail Singh/Karnail Singh/Harban s Lal/Kishan Singh/Ravinder Singh	Civil Judge, Sub District Court, Gohar	<p>Background of the case: The Plaintiff (Karnail Singh/Karnail Singh/Harban s Lal/Kishan Singh/Ravinder Singh) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 2nd April 2018 against award passed by District Court, Rupanagar and same was allowed in favour of the Company on 19th Feb 2020. High Court, Chandigarh vide order dated 19th Feb 2020, recorded that "it is considered appropriate to remit the cases back to the learned Additional District Judge/Trial Court". The case was reheard by 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>Current Status: The matter was disposed on 14th October 2021. Revision Petition has been filed before the Punjab & Haryana High Court on 15th March 2022.'</p>	Non Quantifiable
5	RoW - Civil Suit with prohibitory injunction	Moti Ram	Civil Judge, Sub District Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	<p>Background of the case: Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of tower foundation. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Also, the land where the transmission tower is installed is not a possession of Mr. Moti Ram but of Mr. Dabe Ram and sufficient compensation has been given by PrKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction.</p> <p>Current Status: Case is fixed for For Rejoinder 25.11.2023</p>	0.10

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (3/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	RoW - Civil Suit with prohibitory injunction	Goverdhan	Civil Judge, District Court, Kullu	<p>Background of the case: Mr. Goverdhan appealed that a prohibitory injunction from carrying out the transmission line activities and from raising construction of tower over the suit land. That the plaintiff has planted walnut trees over the suit land and if it is permitted to the defendant to install the tower over the suit land would cause danger to the plaintiff at the time of removal of crop from the walnut tree. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. The prohibitory injunction sought by the plaintiff was dismissed by CJ,Kullu vide order dated 26th November 2013.</p> <p>Current Status: Case is further fixed For Service 04.11.2023</p>	Non Quantifiable
7	RoW - Civil Suit	Ghanshyam	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Ghanshyam filed an appeal u/s 16(3) and 16(4) of Telegraph Act, 1885 against the order of District Magistrate Mandi for compensation enhancement. PrKTCL submitted that INR 0.24 million and has been paid towards compensation to plaintiff and his family members (for both the cases). District Magistrate vide order dated 4th October 2016 has dismissed the petition stating that the land owner has already received sufficient compensation towards the damages. Plaintiff has appealed for damages/compensation amounting to INR 2.5 million and INR 0.7 million in 2 separate similar petitions.</p> <p>Current Status: The case is fixed For Orders 07.11.2023</p>	2.50
8	RoW - Civil Suit for Recovery	M/s Ram Syal Hydro Power Limited	Civil Judge, Sub Division Court, Banjar	<p>Background of the case: M/s Ram Syal Hydro Power Limited filed a case in Kullu District court on 15th July 2016 on account of realization of accessories (Poles and Transmission accessories, etc.) line at the time of construction of defendant's transmission line. The Appellant demanded recovery amounting to INR 0.15 million along with interest @ 12% which were leftover after shifting of 33 kv line. The defendant denied that it had ever agreed to return the remaining poles and transmission accessories and later on failed to return the same. During dismantling of existing line of plaintiff, the material was extracted in scrap condition which was handed over to them though defendant was not bound to return any material.</p> <p>Current Status: Case is fixed for For Plaintiff's Evidence 25.11.2023</p>	0.15
9	RoW - Civil Suit	Kali Ram	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Kali Ram filed an appeal u/s 16 of Telegraph Act 1885 against the order of district magistrate mandi dated 21st June 2016 for compensation enhancement. The market value of land should be assessed by concerned department. PrKTCL defended that in view of provision of Section 10 of India Telegraph Act 1885 land acquisition is not in the provision therefore the question of providing the market value of the land does not arise. District Magistrate vide order dated 6th December 2016 has dismissed the petition stating that the land owner has received sufficient compensation towards the damages. The defendant states that in view of provision of section 10 of Indian Telegraph act 1885, land acquisition is not in the provision therefore the question of providing the market value of the land does not arise.</p> <p>Current Status: Case is fixed for For Respondent's Evidence 06.11.2023</p>	0.20

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (4/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	RoW - Civil Suit	Dhoom Raj	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Dhoom Raj filed a suit for compensation enhancements u/s 16(3) of Indian Telegraph Act 1885. He contended that the Respondent caused damages to crops, land and the Respondent's cow shed. The Appellant submits that he received a compensation of Rs. 1,50,000 from the Respondent and further contends that the compensation so paid is inadequate. PrKTCL has not received summons till date.</p> <p>Current Status: Case is fixed for for Arguments on 7th November 2023.</p>	Non Quantifiable
11	RoW - Civil Suit	Pohlo Ram	High Court, Shimla	<p>Background of the case: Mr. Pohlo Ram filed a suit under section 226 and 227 of constitution of India for realignment of the transmission line. That Stay order against DM Mandi order under Section 16 of Indian Telegraph Act dated 5th June 2013 may be granted. PrKTCL submitted that it has carried out work in strict accordance with the law. No date of hearing has been listed since July 2017.</p> <p>Current Status: Case is currently not listed for hearing</p>	Non Quantifiable
12	RoW - Civil Suit	Bhup Singh	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Bhup Singh filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the order of District Magistrate Mandi dated 21st June 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 2.09 million. District Magistrate vide order dated 21st June 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages.</p> <p>Current Status: Case is currently fixed for For Arguments 03.11.2023</p>	2.09
13	Civil Suit	Kishan Chand	Additional District Judge, District Court, Mandi	<p>Background of the case: Mr. Kishan Chand filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the order of District Magistrate Mandi dated 24th May 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 0.76 million. District Magistrate vide order dated 24th May 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages.</p> <p>Current Status: Case is currently fixed for respondent's evidence on 13th April 2023.</p>	0.60

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (5/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
14	RoW - Criminal Suit	Khub Ram	Civil Judge, Sub Division Court, Gohar	<p>Background of the case: Mr. Khub Ram and 23 others filed an application for registration of FIR against PrKTCL officials with allegation of forcibly construction of line and illegal cutting of trees, etc. FIR was registered against PrKTCL officials vide order dated 24th June 2019 under section 156(3) of CRPC. Police Station at Gohar has already recorded the statements of Company officials and applicants. Further action has been delayed due to COVID-19 lockdown. PrKTCL has submitted the relevant documents to Sub Division Court, Gohar.</p> <p>Current Status: Investigation completed and further proceedings held up due to COVID-19</p>	Non Quantifiable
15	RoW - Criminal Suit	Jagat Ram	ACJM, Sundarnagar, District Mandi	<p>Background of the case: Mr. Jagat Ram has filed an application for registration of FIR u/s 156(3) of CRPC against State of HP but the application converted to section 202 of CRPC vide order dated 13th August 2019. PrKTCL is not a party in this case so far.</p> <p>Current Status: Case is fixed for consideration for 22.12.2023.</p>	Non Quantifiable
16	RoW - Civil (RSA)	HPSEBL (Appellant)Bhim Singh (Respondent)	High Court, Shimla	<p>Background of the case: HPSEBL has filed this second appeal before the High Court, Shimla against the Order of the First Appellate Court (ADJ, Mandi) dated 30.08.2019 which confirmed the Order of the Subdivision Court, Gohar where the Civil Judge addressed the issues on compensation and decreed the suit for a sum of INR 0.75 million with interest @7.5% p.a. against HPSEBL & directed HPSEBL to pay the same to the Legal Representatives of the deceased Champa Devi, who died of electrocution on 27.06.2014 because of negligence on the part of HPSEBL, and not on PrKTCL, as has been claimed by HPSEBL in their arguments. Claim is not against PrKTCL. However, claim is uncertain as plaint copy not received. PrKTCL is a proforma defendant.</p> <p>Current Status: Case was disposed on 23rd July 2021. However, on 26 October 2021 it got reopened. Case was last heard on 23rd December 2022. Next Date of hearing is not notified.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (6/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
17	RoW - Civil Suit	Roop Laal/Ranjeet	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (Roop Laal/Ranjeet) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration.</p> <p>Current Status: Now case of Roop Lal and Ranjeet is fixed for consideration on 9th November 2023.</p>	Non Quantifiable
18	RoW - Criminal Suit	Bagga Ram	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Bagga Ram registered an FIR against PrKTCL vide order dated 20th August 2019 under section 156(3) of CRPC. As case is filed under section 156(3) of CRPC, PrKTCL is not a direct party in case as of now and no documents pertaining to the case have been provided. PrKTCL has submitted the necessary documents to Police Station, Nalagarh.</p> <p>Current Status: Presently, the Investigation is under progress</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (7/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
19	RoW - Civil Suit (Revision)	Mr. Rupinder Pal	High Court, Chandigarh	<p>Background of the case: PrKTCL has filed a revision petition . PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupendra Pal Singh).</p> <p>Current Status: The cases is fixed for arguments on 15.11.2023</p>	Non Quantifiable
20	RoW - Civil Suit (Writ Petition)	Mr. Rupinder Pal	High Court, Chandigarh	<p>Background of the case: Mr. Rupinder Pal Singh has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 31st May 2019 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. Plaintiff has also demanded the market value of land in place of Collectorate. Execution petition was filed by Petitioner towards award of INR 0.31 million passed by District Court Nawashhar on 4th February 2020. PrKTCL is yet to file the reply.</p> <p>Current Status: PrKTCL yet to file the reply.</p>	Non Quantifiable
21	RoW - Civil Suit (Revision)	Hardev Singh	High Court, Chandigarh	<p>Background of the case: Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupanagar vide order dated 29th March 2019.</p> <p>PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land.</p> <p>Current Status: The matter is fixed for arguments on 01.02.24</p>	1.36

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (8/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
22	RoW - Special Leave Petition	Satish Seth & Others Vs. State of HP & Others/ Satish Seth & Others Vs State of HP & Others/A K Sharma & Others Vs. State of HP & Others	Supreme Court	<p>Background of the case: PrKTCL filed a Special Leave Petition (SLP) for admission and IR and exemption from filing C/C of the impugned Judgement. Respondents in the matter had approached the Local Police Station for lodging a complaint under various provisions of CrPC. The Respondents in the matter had approached the Jd. Magistrate, District Court Bilaspur under Section 156(3) of CrPC seeking directions to SHOs of concerned Police Station for Registration of FIR. Police filed FIR under various sections of IPC, Section 15 of Environment (Protection Act), 1986 and Section 41 and 42 of Indian Forest Act, 1927. PrKTCL approached High Court of Himachal Pradesh, Shimla under Section 482 of CrPC for squashing of FIR vide a petition. High Court of HP vide order dated 16th May 2019 held the directions of Jd. Magistrate ordering registration of FIR against PrKTCL. It was also recorded that the FIR need to be investigated thoroughly by the police. PrKTCL approached Supreme Court of India against the order dated 16th May 2019 passed by High Court of HP in 2015. (There are 3 separate cases with similar background)</p> <p>Current Status: The next date of hearing is not notified.</p>	Non Quantifiable
23	RoW - Civil Suit	Tulsi Ram	Civil Judge District Judge Bilaspur	<p>Background of the case: Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PrKTCL on 22.06.2018, which was disposed /settled in Lok Adalat on 30.11.2019. Now, the petitioner has filed a separate suit 02/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensation to the tune of INR 0.5 million. PrKTCL had received summons to appear in court on 08.12.2020 and on the same day vakalatnama /Power of attorney submitted in court. The Power of Attorney was submitted on the same day. The defendant stated that the present application is not bonafide, as the dispute of compensation has already been decided by the Lok Adalat vide order dated 30.11.2019. Also stated in the reply that the suit is time barred, and not maintainable and the plaintiff/applicant has not valued the suit appropriately for the purposes of court fees.</p> <p>Current Status: The case is fixed for For Petitioner's Evidence 06.12.2023</p>	0.50
24	RoW - Civil Suit	Ravinder Singh	High Court, Chandigarh	<p>Background of the case: The Chandigarh High Court, vide order dated 19.02.2020, sent the matter back to the learned Additional District Judge, Ropar for re-consideration. In compliance with the order of the High Court, the Additional District Judge, Ropar disposed off the matter on 14.10.2021 in favor of Plaintiff.</p> <p>This Civil Revision Petition is filed by PrKTCL against award passed by the ADJ court of .Rs.6,42,072- based on following points:</p> <ol style="list-style-type: none"> EX Forest Officer, Sh. Balwinder Singh prepared a report with regards to poplar trees. The report was not a part of the petition filed by Petitioner. The Court did not explain the rationale for awarding compensation for diminishing value of land as under the telegraph act the Company does not acquire any land. <p>Current Status: The High Court vide Order dated 01.11.2022 granted a stay on payment of the enhanced compensation to the Respondent (Ravinder Singh). The case is fixed for arguments on 6th November 2023.</p>	0.82

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (9/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
25	RoW - Civil Suit	Prem Lal	High Court, Chandigarh	<p>Background of the case: Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,97,845/- passed by Additional Distt Counterpart against Case no: CM No:6845 of 2013 & Tele Act 04 of 2021 on 14.10.2021. Petition CM/6845/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: The Matter is listed for Consideration on objections filed by PrKTCL 05.12.2023</p>	0.80
26	RoW - Civil Suit	Prem Lal	District and Session Courts, Rupnagar	<p>Background of the case:Execution Petition filed by Petitioner (Prem Lal) towards award of Rs. 07,36,417/- passed by Additional Distt Counterpart against Case no: CM No:6795 of 2013 & Tele Act 05 of 2021 on 14.10.2021. Petition CM/6795/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: Objection by PrKTCL to be filed on 30.05.2022. The matter is listed for Consideration on objections filed by PrKTCL 05.12.2023</p>	0.70
27	RoW - Civil Suit	Jetha Singh	District and Session Courts, Rupnagar	<p>Background of the case:Execution Petition filed by Petitioner (Jetha Singh) towards award of Rs. 05,27,982/- under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: The matter is For Consideration on objections filed by PrKTCL 15.12.2023</p>	0.50

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (10/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
28	RoW - Civil Suit	Amarnath	Civil Judge, District Court, Ropar	<p>Background of the case: Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. The same is reflected in valuation form jointly signed by petitioner and PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. After hearing the matter ADJ, District Court, Rupnagar vide order dated 18th Feb 2020 awarded compensation of INR 0.8 million in favour of the petitioner. (Case no. Tele/1/2016). The case was directed back to the district court by the high court as per the order dated 25th April 2022.</p> <p>Current Status: The Case was fixed For Arguments 09.11.2023</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (11/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
29	Regulatory	NTPC Vs. CERC, PrKTCL and Others (2 separate cases)	Appellate Tribunal for Electricity	<p>Background of the case: PrKTCL filed tariff petition seeking annual transmission charges of Koldam – Ludhiana Line. Provisional Tariff order received from CERC on 23.12.2014 with CERC allowing 80% of Claimed tariff from the claimed date of charging i.e. from 07.08.2014 for Ckt-I and 14.08.2014 for Ckt-II. Final order was received from CERC on 19.12.2016 with CERC declaring both Ckts commissioned w.e.f. 31.03.2015 (i.e. date of power flow). PrKTCL was allowed to recover only IDC and IEDC from NTPC for the Differential Period (Period from date of idle charging of line to date of actual power flow) from NTPC. PrKTCL filed Review Petition (09/RP/2017) against final order issued in 312/TT/2014 seeking 100% Tariff for the Differential period. NTPC filed Review Petition (08/RP/2017) against final order praying to set aside the order dated 19.12.2016 to the extent it holds NTPC liable for delay and liable to pay IEDC and IDC for the differential period to PrKTCL. CERC vide order dated 24.07.2019 in Review Petitions granted tariff from the claimed date of charging i.e. 07.08.2014 for Ckt-I and 14.08.2014 for Ckt-II, however, the tariff for the differential period i.e. above mentioned date to 30.03.2015 was to be recovered from NTPC and under POC from 31.03.2015 onwards. Based on orders received from CERC in Review Petition, PrKTCL raised invoice on NTPC through CTU (PGCIL). NTPC has approached Appellate Tribunal for Electricity (APTEL) against CERC order in Review Petitions as well as CERC Final Order in Tariff Petition 312/TT/2014. NTPC has also filed an appeal (Interlocutory Application No. 210 of 2020) with APTEL seeking stay on Invoice raised by PrKTCL based on CERC. Matter being heard in APTEL. (There are 2 separate cases with similar background)</p> <p>Current Status: IAs were last heard on 6.12.2022 and the order was reserved. PrKTCL through IA prayed for issuance of directions to the appellant to make the payment of the invoice raised through CTU. However, order against such IA was pronounced on 22.12.2022 & dismissed in favour of NTPC. Main petition will now be taken up for hearing. IA Nos. 410/2023, 411/2023, 412/2023 & 413/2023 filed on 1.3.2023 for modification /clarification of IAs interim order dated 22.12.2022. IAs heard on 24.3.2023 to clarify the order passed by this Tribunal earlier on 22.12.2022 more particularly the observations in paras 24 to 27 and 29 of the order. The ApTEL observed that the law itself mandates the observations in an IA to be tentative, and to remain in force only till the main appeal is finally heard and decided. Now, appeal will be included in the List of Finals, of Court- I, to taken up from there in its turn.</p>	136.37 (Plus interest)
30	Regulatory	LTTCS	CERC	<p>Background of the case : Petition under Section 79(1) (k) of the Electricity Act, 2003 read with Regulation 8 (7) of the Central Electricity Regulatory Commission (Grant of Connectivity, Long Term Access and Medium-term Open Access in inter-State Transmission and related matters) Regulations, 2009 seeking permission for injection of infirm power beyond 31.7.2022 in case of Parbati II Hydroelectric Project (800MW).</p> <p>Current Status: Commission while disposing the order (on 06.03.2023) allowed injection of infirm power into the grid for commissioning tests including full load testing of all four units of the generating station up to 31.12.2023 and NHPC shall make all efforts to commission the project by December, 2023 as submitted and further clarified that extension of time granted as above shall not automatically entitle the Petitioner for IEDC/IDC for the delay in declaration of COD from the scheduled COD, which shall be decided separately in accordance with the relevant provisions of the Tariff Regulations.</p>	NIL

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (12/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
31	Regulatory	NHPC Vs. CERC, PGCIL, and Others	APTEL	<p>Background of the case: CERC issued Tariff Order in on 26.05.2015 for PGCIL assets related PKTCL line. NHPC filed Review Petition. The Commission vide order dated 29.12.2015 allowed the Review Petition of NHPC and directed to reopen the Petition. PGCIL filed Review Petition No.19/RP/2015 against order dated 26.5.2015 praying for approval of COD of Asset-II and grant of tariff. The Commission allowed the Review Petition No. 19/RP/2015 of PGCIL vide order dated 7.9.2016 observing that the tariff for Asset-II would be allowed after receipt of information from PGCIL. Petition No. 91/TT/2012 was re-opened in terms of order dated 29.12.2015 in Review Petition No. 25/RP/2015. After hearing the parties, the Commission vide its order dated 21.7.2016 in Petition No. 91/TT/2012 held that transmission charges from 1.8.2013 to 23.3.2014 shall be borne by NHPC. NHPC filed Appeal (Appeal No. 281 of 2016 and 81 of 2017) against orders issued by CERC in 91/TT/2012 granting 100% transmission charges to PGCIL to be recovered from NHPC for a period between idle charging to date of power flow for PGCIL Transmission Line elements, PKTCL was also made party in the matter as PKTCL assets associated in the scheme were also involved. APTEL in the course of hearing identified that a similar matter of PKTCL is also being heard in CERC with same precedence and also involves PGCIL. Accordingly APTEL judgement dated 16.07.2018 in Appeal No. 281 of 2016 and 81 of 2017 directed CERC freshly carry of out complete / comprehensive adjudication and reconsideration on 91/TT/2012 and 156/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 PKTCL merging it with PGCIL petition 91/TT/2012 for fresh consideration disposing off both the review petitions. CERC issued revised Order in Case No. 91/TT/2012 on 05.02.2020. NHPC has approached APTEL against Final Order Issued in the Petition. APTEL disposed of the IA No. 1214 and IA 569 both of 2020 filed for urgent listing and application for interim relief in hearing dated 01.10.2020. NHPC in the hearing dated 01.10.2020 agreed to pay the principal amount of INR 74.78 million subject to restitution with interest in the event of the NHPC being successful in this appeal.</p> <p>Current Status: The appeal has been admitted by APTEL. This appeal is already included in the "List of Finals" and shall be taken up for final hearing in its turn. Next Hearing Schedule is awaited.</p>	747.84

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (13/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
32	Regulatory	LTCC and Others	CERC	<p>Background of the case: PrKTCL filed a Petition for Approval under Regulation-86 of CERC (Conduct of Business) Regulations, 1999, CERC (Term and conditions of Tariff), Regulations, 2014 and CERC (Terms and Conditions of Tariff) Regulations, 2019 for:</p> <p>i. Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and</p> <p>ii. Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements covered under the Transmission Project of Parbati Koldam Transmission Company Limited.</p> <p>Current Status: PrKTCL filed IA 6/2022 seeking to refund the excess tariff recovered from the beneficiaries from 1.04.2014 to 30.09.2021 and commission vide order dated 29.03.22 gave liberty to the Petitioner to refund the same and disposed off IA 6/2022. Petition for approval of truing up was heard on 20.12.2022 & reserved. CERC has sought additional documents and information vide ROP dated 20.12.2022. Additional information submitted on 1.2.2023 and now Follow up is being done with CERC for timely disposal of final order.</p>	<p>1) Proposed capital cost of project Rs. 945 Crore at end of March 31, 2024.</p> <p>2) Refund of tariff amount of Rs. 46.08 Crore (as on 30.09.2021), after considering the impact of Re-financing, along with interest of Rs. 9 Crore</p>
33	Regulatory	Protocols CERC	APTEL	<p>Background of the case: Appeal on 21.11.2022 challenging CERC's findings in (i) Order dated 09.02.2021 in Petition No. 156/TT/2015 and (ii) Review Order dated 07.09.2022 in RP No. 03/RP/2022 (to the extent of fresh findings) along with IA filed for condonation of delay in filing the Appeal.</p> <p>Current Status: Aptel vide order dated 21.03.2023 has condoned the delay of 605 days (from Original Order) and 30 days (from Review Order) for filing the Appeal and Admitted the Appeal and Directed Respondents to file Reply to Appeal within 4 weeks. PKTCL to file Rejoinder two weeks thereafter. After completion of pleadings matter will be placed in the List of Finals.</p>	25.70

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (14/14)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
34	RoW - Civil Suit	Bhim Singh/Chetru/Jiva Nand/Jassa Ram/Bali Ram/Bhoop Ram/Bali Ram/Bhoop Singh/Hub Ram/Bihari Laa	Court of Civil Judge, Chachiot, Gohar, Mandi	<p>Background of the case: Plaintiffs (Bhim Singh/Chetru/Jiva Nand/Jassa Ram/Bali Ram/Bhoop Singh/Hub Ram/Bihari Laal/Lalu) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large.</p> <p>Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.</p>	Non Quantifiable
35	RoW - Civil Suit	Labh Singh/Manohar Laal	Court of Civil Judge, Chachiot, Gohar, Mandi	<p>Background of the case: The Application is made for restoration of Case no: 34/2017, dismissed in default on 01.10.2022. Plaintiff's (Labh Singh/Manohar Laal) appeal & Application under section 39 (1&2) of CPC. That plaintiff's residential house is under/near the transmission line and plaintiff is observing electricity shocks/induction due to overhead wires. That Defendant installed the towers without complying the safe clearance norms from the residential premises. That Defendant has forcibly erected that transmission line and has not executed any valid lease agreement nor acquired the suit land. That the Defendant has not maintained minimum required vertical/horizontal clearance from the residential structures.</p> <p>Current Status: The case is fixed for Application filing on 17.11.2023 (Labh Singh) & for rejoinder on 18.11.2023 (Manohar Laal)</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.16: ISPL 1 : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Indirect Tax	Indirect Tax Department	Assistant Commissioner, DVAT	Background Of The Case: Demand of CST due to non-availability of C forms. Assessing authorities had imposed tax & interest due to non-submission of certain declaration forms pending to be received mainly from JTCL, MP, JTCL, CG and BDTCL, MP. The Company has filed the objection against the order in the month of July, 2020. The Company has obtained several adjournments till date in this regard as the forms were not collated. In the month of September, 2020, C forms from JTCL-MP and BDTL- MP has been collated, and C- Forms from JTCL-CG are still pending to be received. On receipt of entire C forms, the same will have to be submitted before the Appellate Authorities and request for setting aside of the demand raised in the assessment order.	17.99

Source: Investment Manager

Appendix 8.17: ISPL 2 : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Direct Tax	Income Tax Department	AO	<p>Background of the case: Addition of Rs 10,79,941 not adjusted against the brought forward unabsorbed depreciation. The said demand is erroneous as the addition accepted by the Assessee in 143(1) intimation is to be adjusted against the unabsorbed depreciation</p> <p>Current Status: ISPL 2 has filed rectification application with AO for deleting the said demand.</p>	0.29
2	Regulatory	SECI	CERC	<p>Background of the case: Petition filed under GST Change in Law provisions of PPA (2 cases combined), seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 7.96 Cr plus the carrying cost till date of actual payment. Petition has been registered by CERC on 9.12.2022. The petitioner has impleaded the end beneficiaries on 14.3.2023. The matter listed for hearing on 21.3.2023. The commission directed to issue notice on the aspect of limitation as preliminary issue. The Respondents were directed to file their response on the aspect of limitation within three weeks with copy to the Petitioner who may file its rejoinder thereof within three weeks thereafter.</p> <p>Current status: Matter is reserved for orders</p>	160.80
3	Regulatory	Pool Participants (253 Nos.)	CERC	<p>Background of the case: Specific Directives for payment of DSM Charges. NLDC has observed default and irregularity in payment of DSM Charges by Pool participants. Hence, aggrieved by this, NLDC/POSOCO filed Petition before CERC seeking specific directives as under:</p> <p>(a) Directing all defaulting Respondents to pay weekly DSM Charges regularly within 10 days from issue of bills</p> <p>(b) Directing all Respondents to open LC</p> <p>(c) To empower RLDCs to initiate regulatory measures to deal with persistent default in payment of regulatory charges</p> <p>(d) To allow RLDC to regulate /to restrict scheduling of defaulting entities in a graded manner</p> <p>Current status: The next hearing in the matter is yet to be scheduled. Petition not related to Logged in user.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.18: TNSEPL : Summary of Ongoing Litigations-

Sr. No	Matter	Title	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	TANGEDCO (Tamil Nadu Electricity Board) Vs. National Solar Energy Federation of India (NSEFI on behalf of TNSPEPL, UMD, Terralight Kanji and Terralight Rajapalayam)	Supreme Court of India	<p>Background of the case: TNERC's Order dated 25 March 2019 Certain back down instructions were issued by the SLDC to UMD, TKSP, TN Solar and TRSPL (VRET Assets) and no compensation for deemed generation compensation was paid by the SLDC or TANGEDCO (Tamil Nadu Electricity Board) for the period corresponding to the backed down generation. Such backdown instructions were challenged by the NSEFI on behalf of solar power generators, including VRET Assets before the TNERC. The TNERC held that the SLDC should not resort to back down instructions without recording specific reasons and since the underlying PPAs did not contain any provision in relation to payment of any compensation for deemed generation, no deemed generation can be granted. NSEFI's Appeal before the APTEL [Appeal 197/2019] The NSEFI filed an appeal that such back down instruction should not be issued and the compensation for the back down should also be considered. APTEL's Order dated 2 August 2021 The APTEL, in its order dated 2 August 2021, held that compensation for deemed generation should be paid for any curtailment / backdown ordered other than for grid security reasons.</p> <p>Current status: In accordance with the APTEL's order, invoices for deemed generation until 30 June 2017 have been raised and further calculations for the balance period (post 30 June 2017) have been submitted to NSEFI for calculations. TANGEDCO the present civil appeal 2572 of 2022 against the APTEL order dated 2 August 2021 before the Supreme Court. Matter has not been listed for hearing since 16.03.2023.</p>	Non Quantifiable
2	Regulatory	TNSPEPL, UMD, Terralight Kanji and Terralight Rajapalayam Vs TNERC, TNSLDC TNGDCL and the State of Tamil Nadu	Principal Bench of Madras High Court	<p>Background of the case: The writ petition contends that Tamil Nadu Forecasting and Scheduling (TN F&S) Regulations violate Article 14 due to arbitrariness. Key objections include treating renewable energy projects like wind and solar equally with conventional thermal power stations, which is not fair since the renewable energy sources cannot predict the impact of weather, implementing a narrow error band of +/-10% compared to other renewable energy rich states as well as Forum of Regulations (FOR)(+/-15%), and lacking provisions for state-level aggregation of generation schedules and reasonable penalties.</p> <p>Current status: The petition has been admitted and replies to the writ petition has been filed by TNERC and Tamil Nadu SLDC. Rejoinder on behalf of SPVs have been filed. The matter is yet to be listed for hearing. Matter has not been listed for hearing since 03.08.2022</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.19: TL Kanji : Summary of Ongoing Litigations-

Sr. No	Matter	Title	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Government Vs Teralight Kanji Solar Pvt. Ltd. Executive Representative Rohit Kumar	Assistant Inspector General, Stamp [Revenue Court's Computerized Management System RCCMS on RCCMS Portal]	Background of the case : In the Lalitpur project acquisition through a slump sale, Jakson Power Private Limited (JPPL) and TL Kanji executed a sale deed, with JPPL paying the initial stamp duty as per the agreement . Subsequently, government authorities initiated legal proceedings against TL Kanji, alleging a deficit stamp duty on the grounds that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. . Per the business transfer agreement, JPPL is obligated to pay the adequate stamp duty and indemnify TL Kanji for any loss resulting from its breach. TL Kanji has notified JPPL, which is now managing the defense of the matter as per the agreement.	Non Quantifiable
2	RoW	Baskaran Vs. Aruna and 19 Others	District & Session Court, Tiruvannamalai	Background of the case: A Legal Summon from District & Session Court, Tiruvannamalai was received on March 12, 2021, in a civil claim matter filed by a family member of seller of the land parcel claiming his rights over 3.0 acres of land in Survey No. 7/1 at 30 MW Tiruvannamali site of the Company. Current status: Vakalathnama (a written document submitted to the court by a lawyer stating his clients have authorised him to represent them) that has been submitted to session court to empower Mr. Murali, Advocate and the reply has been filed. On 30.20.2023, Plaintiff filed a memo to bring the legal representative of Defendant No.8 on record. Memo has been recorded. Steps for filing amendment petition to be initiated before the next date of hearing.	Non Quantifiable
3	RoW	Gaon Sabha V. Jakson Power Plant Private Limited	Revenue Court, Lalitpur, Uttar Pradesh	Background of the case: TKSPL received a notice from the Office of the Tehsildar, Lalitpur, at its Lalitpur plant for encroachment for certain land parcels. Vide the notice, the Tehsildar directed removal of illegal occupation and further demanded payment of compensation for misappropriation of land. Current status: TKSPL to undertake factual assessment of whether the concerned land parcels form a part of the project. Vakalatnama (a written document submitted to the court by a lawyer stating his clients have authorised him to represent them) has been filed. TKSPL has sought time to file its reply. Next date of hearing is 04.12.2023.	Non Quantifiable

Source: Investment Manager

Appendix 8.20: TLRaj: Summary of Ongoing Litigations-

Sr. No	Matter	Title	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	SPICCPPL Matter is only of academic interest. SPV is not connected to the Matter.	Madras High Court	<p>Background of the Case: SPICCPPL has challenged DGTR's findings and the Ministry of Finance's notification imposing safeguard duty on imports of solar cell and modules through a writ petition in the Madras High Court. An interim application sought removal of duty on goods imported on August 2, 2018, leading to a stay granted by the Madras High Court based on the Orissa High Court's order dated July 23, 2018 . SPICCPPL was directed to execute a bond for the release of imported goods. The company anticipates no operational impact, and there's unlimited indemnity for any losses due to safeguard duty.</p> <p>Current Status: Madras High Court has vacated the DGTR Order and thereafter there has been no-update on the matter.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.21: Solar Edge: Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR)
1	Regulatory	Maharashtra Electricity Regulatory Commission and Others.	High Court of Bombay	Background of the case: Solar Edge filed a writ petition on December 15, 2020, against the Maharashtra Electricity Regulatory Commission (MERC) challenging the Maharashtra F&S Regulations. The petition cites the regulations as arbitrary and violating Article 14. Solar Edge objects to charges on renewable projects unrelated to grid security. While MERC suspended state periphery charges, overall DSM charges persist, and have established a commission to review the representations from renewable IPPs.	Non Quantifiable
2	RoW	Mrs. Surekha Anil Patil Vs Dayaram Patil	Civil Judge, Junior Division at Muktainagar	Background of the case: In June, Solar Edge was included in a legal claim by Ms. Surekha Patil regarding Ghat No.169 (01 H 20), part of the Muktainagar project, purchased from Mr. Jeevan Ram Patel. Ms. Patil contends she did not sell the land to Mr. Patel but only provided it as loan security.	Non Quantifiable
3	RoW	The State of Maharashtra and Others	High Court of Bombay, at Aurangabad	Background of the case: Solar Edge acquired a 3.33-hectare land in Muktainagar for a solar project. A claim surfaced on June 10th from the heir of the previous owner, Mr. Magare, backed by a Maharashtra Revenue Tribunal award. Under the Securities Subscription Agreement with SP Group, responsible for Solar Edge's acquisition, they declined claim management. Following legal counsel, Solar Edge filed a writ petition in the Aurangabad High Court to contest the award. Current status: The order by Tehsildar has been stayed by the High Court and currently the matter is ongoing before the court. Vide Order dated 24.07.2023, the Court stated that the interim relief granted shall continue till the next date of hearing.	Non Quantifiable
4	RoW	Mahadev Sudhakar Gangane	Civil Judge, Junior Division, Parli Vaijnath	Background of the case: A neighboring farmer alleges encroachment on his land by another farmer, prompting a request for remeasurement to clearly define land boundaries for each owner. Solar Edge, owning Gut No 154, part of the contested area, is impleaded as a defendant in the dispute arising from the claimed encroachment on the larger parcel originally associated with Solar Edge's land. Current status: The matter was listed before the small causes court on January 28, 2022 and since all parties were not present, the Court issued summons. The summons has not been served on all the parties. Listed on 20.11.2023 for compliance with summons.	Non Quantifiable

Source: Investment Manager

Appendix 8.22: USUPL: Summary of Ongoing Litigations-

Sr. No	Matter	Title	Details of the Case	Amount Involved (INR Million)
1	RoW	Chikodia Vs. Motilal & Another	<p>Background of the case: USUPL received summons related to a land dispute under the Uttar Pradesh Consolidation of Holdings Act, 1953, along with the Uttar Pradesh Consolidation of Holdings Rules, 1954. The dispute involves Gata/khasra nos. 67 and 150, owned by USUPL. However, detailed information is lacking as the copy of the Pleint has not been provided to USUPL</p> <p>Current Status: USUPL has appointed an Advocate in the captioned matter. The Vakalatnama and a preliminary reply shall be filed before the Revenue Court.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.23: TL Charanka and PLG : Summary of Ongoing Litigations-

Sr. No	Matter	Title	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	Gujarat Urja Vikas Nigam Limited Vs. Gujarat Electricity Regulatory Commission	Supreme Court of India	<p>Background of the Case: GERC through its order determined the tariff for procurement of power from Solar Energy developers by Discoms. Time period of project is 25 years with capital cost of 16.5 Cr per MV with 70:30 debt- equity ratio. Tariff is INR 15 per unit for first 12 years and INR 5 per unit for remaining period. GUVNL, dissatisfied with the solar power tariff determined by GERC in 2010, filed a petition for revision, asserting that the assumed project cost of INR 16.50 crores per MW was overstated compared to actual costs. GERC dismissed the petition in 2013, citing untimeliness. GUVNL appealed to APTEL, seeking to set aside the order, but APTEL upheld GERC's decision in 2014. GUVNL further appealed to the Supreme Court in 2014, which hasn't stayed APTEL's order. Despite legal challenges, GUVNL, during due diligence, received a favorable opinion from Trilegal, indicating minimal chances of an adverse outcome, leading</p> <p>Current Status: The matter is currently pending before Supreme Court and has not been listed since 2017.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.23: GGEL: Summary of Ongoing Litigations-

Sr. No	Matter	Title	Pending Before	Details of the Case	Amount Involved (INR Million)
1	Regulatory	Godawari Green Energy Limited Vs Rajasthan State Electricity Regulatory Commission and Others	Supreme Court	<p>Background of the case: As per the PPA agreement the company is required to meet the annual MSO requirement of 98.550 Mn kWh and maintain CUF at 24.5% and 26.5% for a consecutive period 3 months during the contract year. In the event such obligations are not met, NVVN shall be entitled to a compensation equal to compensation payable by DISCOM's for not meeting their renewable purchase obligation (subject to a minimum of 25% of the tariff). The company has not been able to meet the requirements as the DNI has been lower than the assumed DNI at the time of bidding. The company has filed a petition before CERC requesting an increase in tariff from INR 12.20 per kWh to inr 15.00 per kWh claiming that the lower DNI has resulted due to Force Majeure and the company should be given relief. The CERC ruled that the shortfall cannot be considered as a force Majeure event and increase in tariff cannot be granted. Also the NVVN needs demonstrate the amount payable for failure to meet RPO obligation The order has been challenged in front of APTEL seeking increase in tariff and it has been also challenged by NVVN to set aside the portion requiring them to demonstrate the RPO shortfall.</p> <p>Current status: APTEL allowed the GGEL Appeal of GGEL and directed CERC to formulate the mechanism for compensating the generators (including GGEL) against the reduction in DNI from the adopted value of DNI. The actual amount payable by NVVN on this account depends on the mechanism which will be formulated by the CERC. APTEL set aside the demand for liquidated damages on account of short supply of power by GGEL. NVVN has approximately deducted an amount of 14 crores. After the filing of the Punjab Discom's appeal, Supreme court stayed the APTEL order. The amount of LD imposed has now been refunded . Respondent 1, 2, and 18 have filed counter affidavit. The Court granted two weeks time to the Appellant to serve the unserved Respondents. No Respondents have entered appearance.</p>	Non Quantifiable
2	Regulatory	Godawari Green Energy Limited Vs Rajasthan State Electricity Regulatory Commission and Others	APTEL	<p>Background of the case: Multiple developers in Rajasthan filed writ petitions against RERC regulations notified by RERC. While the Rajasthan High court upheld the constitutional validity of the DSM regulations, certain grievances were technical and therefore the Rajasthan high court recommended to approach RERC regarding the technical aspects. Thereafter the company filed a petition against RERC along with other developers and the same was disposed off by RERC. Thereafter the company has made an appeal against the order on the grounds that the available capacity in DSM regulations contemplates only solar PV projects and not solar thermal projects and therefore they are not applicable to the project and the aggregation of scheduling should take place at the state level and there should be virtual pooling for the purposes of deviation settlement.</p>	Non Quantifiable

Source: Investment Manager