

Date: June 28, 2024

B S E Limited

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

Security Code- 540565

National Stock Exchange of India Ltd

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

Symbol- INDIGRID

Subject: Annual Report of India Grid Trust for the financial year 2023-2024

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 23 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder, from time to time (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) (the “**InvIT Regulations**”) and subject to other applicable laws and regulations, please find attached the Annual Report of India Grid Trust along with annexure for the financial year 2023-2024.

The Annual Report along with annexure is also available on the website of IndiGrid i.e., <https://www.indigrid.co.in/>.

You are requested to take the same on record.

Thanking you,

For and on behalf of

IndiGrid Investment Managers Limited

(Representing India Grid Trust as its Investment Manager)

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

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

Encl: As above

IndiGrid Investment Managers Limited

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

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**EMPOWERING
CONNECTIONS.
ENERGISING
TOMORROW.**



**ANNUAL REPORT
2023-24**



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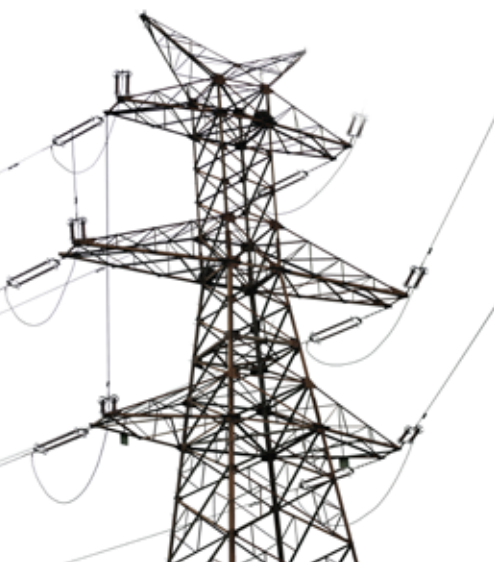
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To download this report and to know more about us,

please visit: www.indigrid.co.in



EMPOWERING CONNECTIONS. ENERGISING TOMORROW.

In the rapidly evolving Global and Indian economic spectrum, the ability to foster robust connections and drive sustainable growth is crucial. The theme of this year's annual report - 'Empowering Connections. Energising Tomorrow.' - embodies our commitment to owning as well as developing a resilient power infrastructure and fostering long-term partnerships that fuel progress and sustainability.

Empowering Connections

The word 'Connections' holds multi-faceted meaning for IndiGrid. While the word signifies the integral role our portfolio assets play in the national grid in enabling seamless connectivity, it also symbolises our thrust on establishing and nurturing strong relationships across our stakeholder value chain.

Investor Engagement: Our transparent communication and consistent performance have solidified trust with our investors. We prioritise their needs, ensuring they are well-informed about our strategic direction, financial health, and growth prospects. Since IndiGrid's inception, all our portfolio growth moves have resulted in value accretion for our unitholders.

Collaborative Partnerships: We actively seek and maintain strategic alliances with government entities, regulatory bodies, financial institutions, and industry leaders. These partnerships enable us to harness collective expertise, drive innovation, and improve project outcomes.

Energising Tomorrow

'Energising Tomorrow' embodies our vision of becoming the most admired yield vehicle in Asia. By mindfully enhancing our growth strategy and technologically enhancing our assets we ensure an efficient and reliable financial and operational performance.

Optionality for Growth: While transmission continues to be the primary focus of our portfolio development, IndiGrid has also ventured into newer and up-and-coming domains of renewable energy and energy storage services to ensure sustained growth going forward.

Operational Synergy: Our focus on integrating advanced technologies and best practices in our asset management ensures that our power assets operate at peak efficiency. Through proactive and predictive maintenance, we enhance service quality and asset reliability and longevity.



FROM THE CEO'S DESK



Steadfast trust of our stakeholders has enabled us to achieve unmatched feats in the sector and record a ~24% year-on-year rise in our Assets Under Management (AUM) while delivering consistent DPU growth. With our aim to contribute significantly to India's energy transition vision, we are strengthening the grid that ensures seamless delivery of renewable energy, operating renewable energy projects and building battery energy storage systems.

Dear Unitholders,

It gives me immense pleasure to present to you this year's annual report as it has been a transformational year for IndiGrid. Steadfast trust of our stakeholders has enabled us to achieve unmatched feats in the sector and record a ~24% year-on-year rise in our Assets Under Management (AUM) while delivering consistent DPU growth. With our aim to contribute significantly to India's energy transition vision, we are strengthening the grid that ensures seamless delivery of renewable energy, operating renewable energy projects and building battery energy storage systems.

Value Accretive Moves

During the year, we made significant strides across our portfolio. We successfully delivered growth through both inorganic and organic moves across transmission, solar and battery energy projects.

Significant addition in Renewable Energy Capacity

We consummated two large acquisitions in renewable energy space which helped us increase our portfolio capacity from 138 MWp (DC) to ~1.1 GWp (DC). We consummated a landmark deal in the first half of the year by acquiring Virescent Renewable Energy Trust (VRET) which added 538 MWp (DC) of generation capacity to our portfolio. This transaction was one of its kind as it was the first and only deal in the country (till date) when an InvIT acquired another InvIT.

In the later part of the fiscal, we acquired a 420 MWp (DC) solar project, ReNew Solar Urja Private Limited (RSUPL), which is in the high irradiation region of Jaisalmer, Rajasthan from ReNew. RSUPL is another strategic addition to our portfolio providing us access to high quality generation assets with exposure to central counter-parties.

Expansion in Greenfield transmission projects

IndiGrid commissioned its first green field project, Kallam Transmission Limited (KTL), in last quarter of FY 2023-24. With presence across India and strong team from the transmission industry, IndiGrid has been able to reap benefits of operational leverage to bid for projects at competitive tariffs. We have won three greenfield ISTS transmission projects, Ishanagar Power Transmission Limited (IPTL), Dhule Power Transmission Limited (DPTL), and Kallam Transco Limited (KTCO) that will contribute

~INR 1,300 Crores of AUM in coming years. These projects will be developed on BOOT basis over a period of ~24 months and have a concession period of 35 years after commencing commercial operations. We believe that with unprecedented pipeline of transmission projects, coupled with our strong team and geographical footprint, expansion in greenfield transmission projects will continue to fuel growth for IndiGrid in coming years.

Our newest foray – Battery Energy Storage Systems (BESS)

Over the last few years, globally, Renewable Energy (RE) has taken centre stage and the scenario in India is no different. With the focus on reducing the country's carbon footprint, need of installed RE capacities is on the rise, and to counter its intermittent nature, Battery Energy Storage Systems (BESS) have also gained momentum.

Akin to Transmission Service Agreements (TSA), under Battery Energy Storage Purchase Agreements (BESPA) the service provider is compensated based on ensured system availability and not actual utilisation by the user – hence reducing the risk quotient for the service provider. Thus, this ties in well with IndiGrid's risk averse portfolio strategy.

IndiGrid successfully forayed into this space during FY 2023-24 winning India's first utility scale standalone battery energy storage system project awarded by BSES Rajdhani Power Limited (BRPL) – one of the largest discoms in Delhi. This project is for the Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of a 20 MW/ 40 MWh BESS in Delhi. Post the first success, IndiGrid also won a 180 MW / 360 MWh BESS project awarded by Gujarat Urja Vikas Nigam Limited (GUVNL), by emerging as the second lowest bidder in the reverse auction process.

Pathway to Growth

IndiGrid closed the fiscal with an AUM of INR 283 Billion, a growth of 24% year-on-year. While we continued our acquisitive run through the year, we also raised ~INR 1,072 crores in equity to maintain enough runway for our future growth. Of the ~INR 1,072 crores, we raised ~INR 403 crores through preferential allotment and ~INR 669 crores through institutional placement. Consequently, we clocked a net debt to AUM of 62.4% by fiscal end, leaving significant headroom for growth.

For the year, IndiGrid's Revenue from Operations and EBITDA grew by 23% and 17%, respectively. Our NDCF for

Over the last few years, globally, Renewable Energy (RE) has taken the centre stage and the scenario in India is no different. With the focus on reducing the country's carbon footprint, need of installed RE capacities is on the rise, and to counter its intermittent nature, Battery Energy Storage Systems (BESS) have also gained momentum.

the entire year was at INR 1,244 crores, marking a year-on-year growth of 20%. On back on our accretive acquisitions, we delivered on our DPU guidance of INR 14.1 per unit for FY 2023-24, which we had increased mid-year, and have guided for distribution of INR 15.0 per unit for FY 2024-25, a growth of over 6% year-on-year.

IndiGrid's robust balance sheet maintenance practices, prudent asset management processes, and an operational excellence mindset have resulted in our consistent growth and achievements.

An Operational Excellence Mindset

Over the past few years, we have enhanced the reliability of our network through various digital interventions. For FY 2023-24, for our transmission assets we achieved an average availability of 99.76% and trips per line of 0.16. The plant availability across all our solar assets was at 99.32%. Our teams have diligently worked towards fostering a preventive culture, moving away from a reactive towards a predictive approach to avoid unexpected downtimes.

Technology has been pivotal in driving our efforts, as we have implemented a range of digital tools to create a future-ready ecosystem. Over the last few years, we had deployed DigiGrid, our cutting-edge digital platform, across all our portfolio assets which has equipped our teams at all levels to monitor the performance of each asset element consistently and remotely, ensuring adherence to the highest standards of Quality, Health, Safety, and other operational requirements. Our investments in Emergency Restoration System (ERS), predictive weather intelligence platforms, drone-based inspections, and robotic solar module cleanings have also enhanced our operational efficiency and asset reliability.

Our primary goal remains to schedule maintenance precisely when it's most necessary, based on real-time equipment performance. By adopting this approach, we anticipate higher efficiency in our asset management efforts even as our portfolio size gains new heights.

ESG – A Way of Life

Maintaining the highest standards of Environment, Social and Governance (ESG) practices has been a habit for everyone at IndiGrid. As the organisation matures, our teams have identified specific target areas to align all our efforts under the gamut of E, S, and G. We have taken significant steps to integrate eco-friendly practices throughout our operations. By prioritising renewable energy and resource conservation, we are reducing our environmental footprint and contributing to the fight against climate change. Our efforts are not just about

compliance but about cultivating a culture of sustainability that permeates every level of our organisation.

Recognising the significance of enhancing Diversity, Equity, and Inclusion (DE&I), we had launched our DE&I policy during FY 2022-23. We hired our second batch of all female Graduate Engineer Trainees (GETs) during the year who, post training, have been deployed across our project sites. By the end of the fiscal, IndiGrid has achieved a gender diversity of 25.3% in corporate roles, and we are committed of improving this ratio year-on-year.

We continued to enhance our health and safety practices through rigorous training programs, regular safety audits, and the implementation of state-of-the-art safety technologies. Our approach to health and safety is proactive and preventive and our initiatives are designed to not only meet but exceed industry standards, ensuring that our workplace is one where everyone can perform their best without compromising on safety.

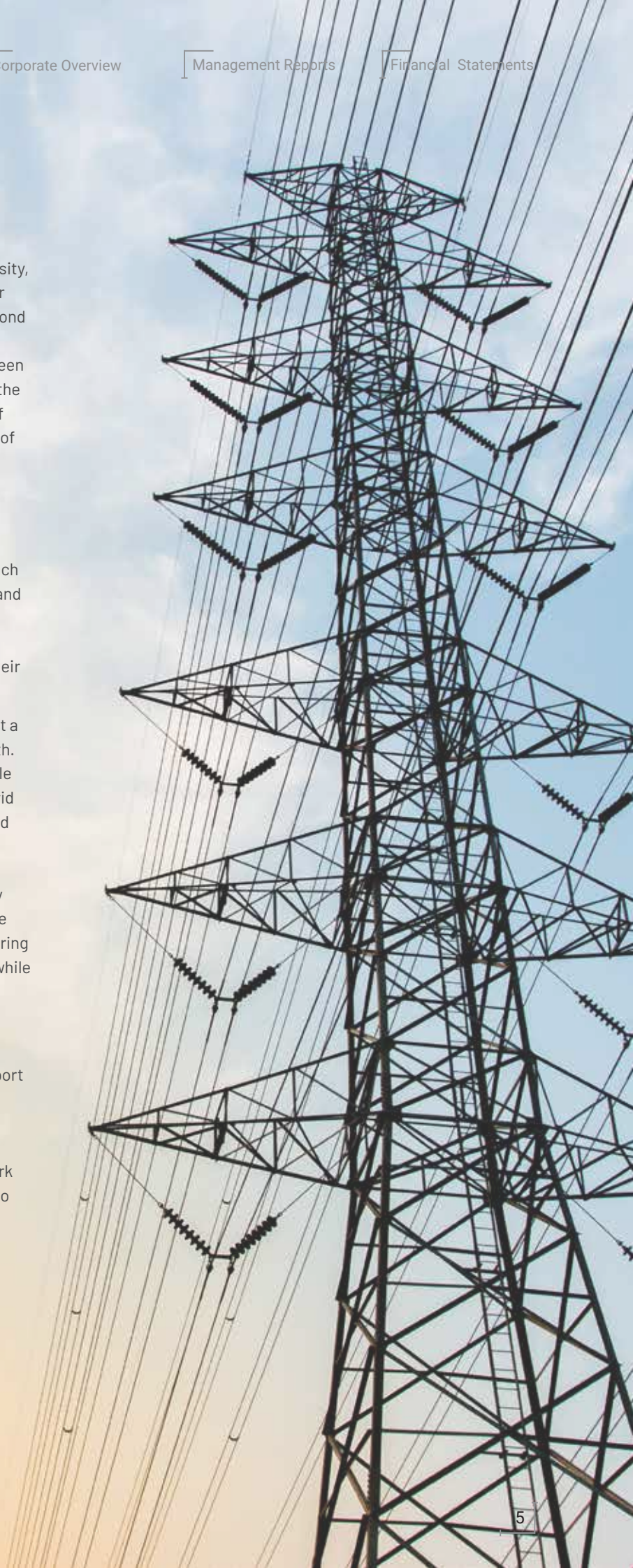
We believe that the Indian power sector stands at a pivotal juncture, poised for transformative growth. With rising energy demands, ambitious renewable energy targets, and significant investments in grid modernisation, we are set to achieve unparalleled progress. Our commitment to enhancing transmission infrastructure, integrating smart technologies, and supporting sustainable energy initiatives will drive this evolution. As we navigate these opportunities, our focus remains on delivering power reliably across regions and stakeholders while providing superior risk-adjusted returns to our unitholders.

In closing, I would like to extend my heartfelt gratitude to our valued unitholders for their support and partnership with IndiGrid. Thanks to their dedication and invaluable guidance, we have successfully navigated the ups and downs experienced in the past eight years. As we embark on our next phase of growth, we are committed to strengthening these relationships further.

Warm Regards,

Harsh Shah,

Chief Executive Officer



INDIGRID - INDIA'S FIRST AND LARGEST LISTED POWER SECTOR INFRASTRUCTURE INVESTMENT TRUST (InvIT)

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



Our Vision

To become the most admired yield vehicle in Asia.



Our Mission

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



Our Key Driver

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

~INR **283**
Billion*

Total Assets under Management

AAA
Rated

Perpetual Ownership#

20 States **2** Union Territories

Presence across India

NOTE:

*Value of 100% stake of all projects (except PrKTCL) as per independent valuation report as of March 2024. PrKTCL held in a Joint Venture with Power Grid holding 26% stake

#All projects except JKTPL are on BOOM model ENICL has a TSA term of 25 years from the Licence Date. IndiGrid Solar Assets have a PPA term of 25 years from the effective date



49 Transmission Lines

~8,692 cKms

Total Length Network

15 Substations

~22,550 MVA

Total Transformation Capacity

~1.1

GWp (DC)

Solar Generation Capacity

400

MWh

BESS Projects**

~13,244

Towers

>5,30,000

MT

Steel and Aluminium

~26

Years Transmission

Average Residual Years of Contract Life

~19.5

Years solar

Average Residual Years of Contract Life

** Includes the BRPL BESS project and the GUVNL BESS Project

CELEBRATING 8 YEARS OF CONSISTENT GROWTH

Distribution Since Listing

~INR **49.45**
Billion

Gross Distribution Till Date

28

Quarters of Consecutive Distribution

6.7%
YoY

Growth Run-Rate

Equity Raised Since Inception: INR 77.08 Billion

INR **28.38**
Billion

IPO Proceeds

INR **29.17**
Billion

Preferential Issue

INR **12.84**
Billion

Rights Issue

INR **6.7**
Billion

Qualified Institutional Placement

Total Returns: 111%*

~INR **85.97**
/Unit

Distribution Since Inception

~**12%**

Annualised Return

0.08
Beta

Low Risk

Total AUM ~INR 283 Billion

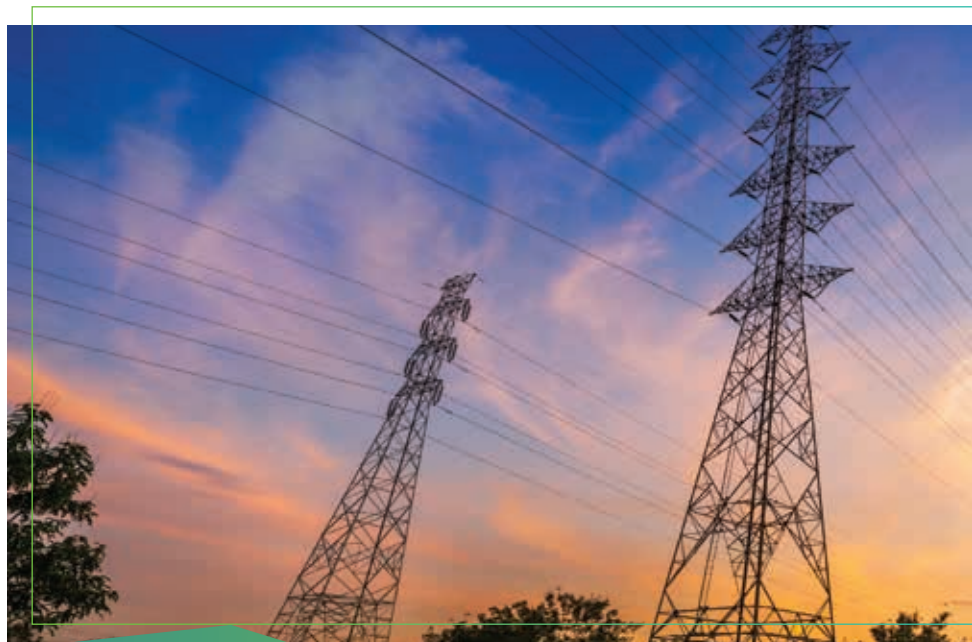
~INR **37**
Billion

Initial Asset Portfolio

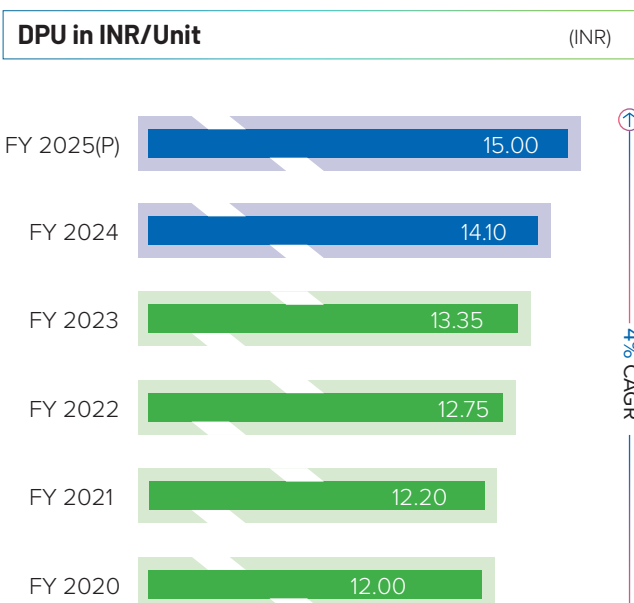
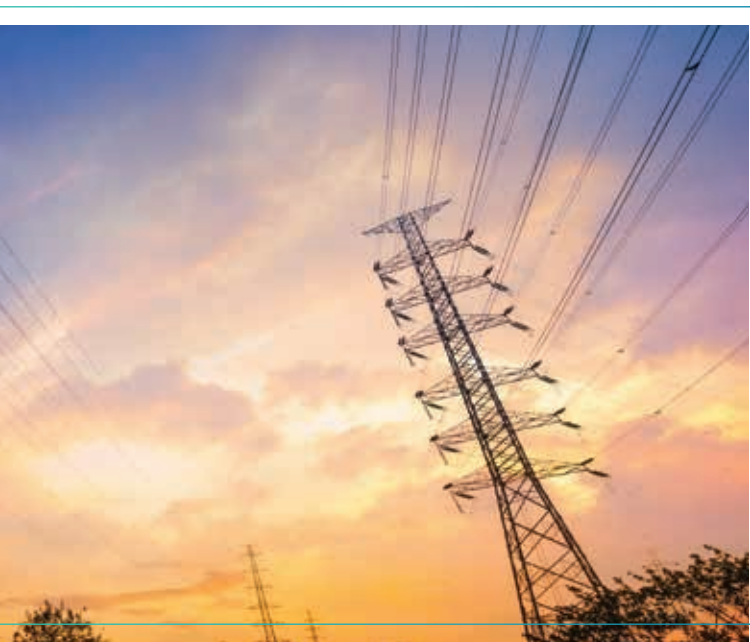
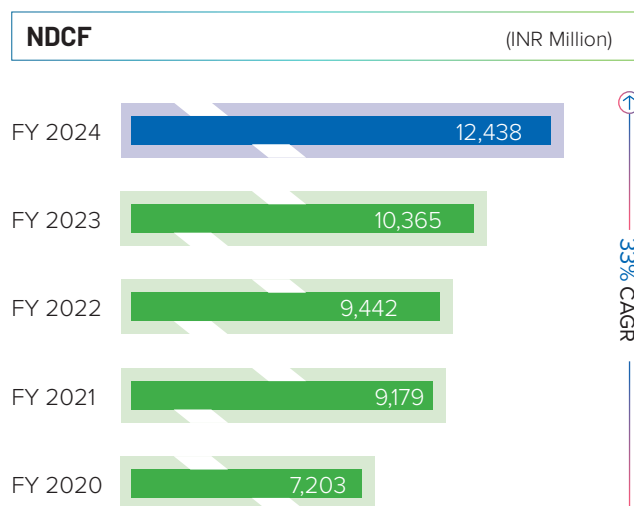
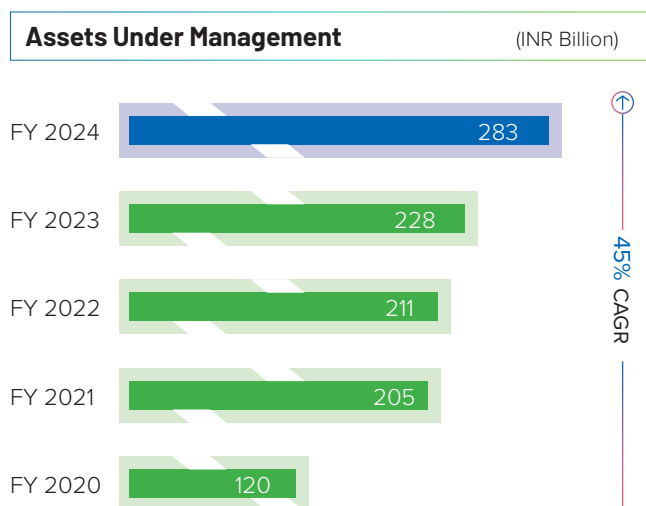
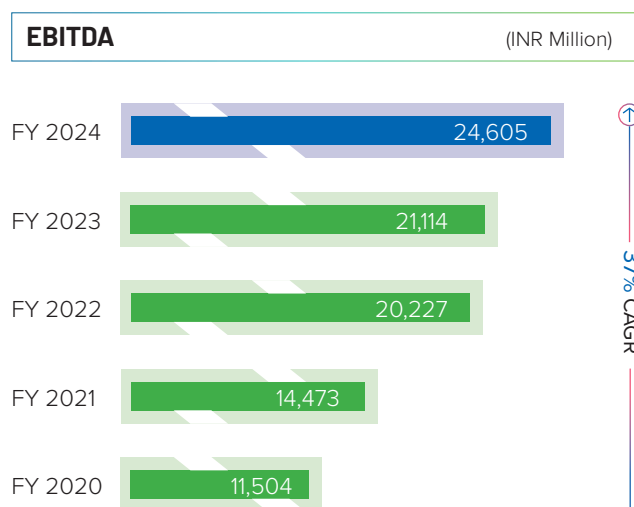
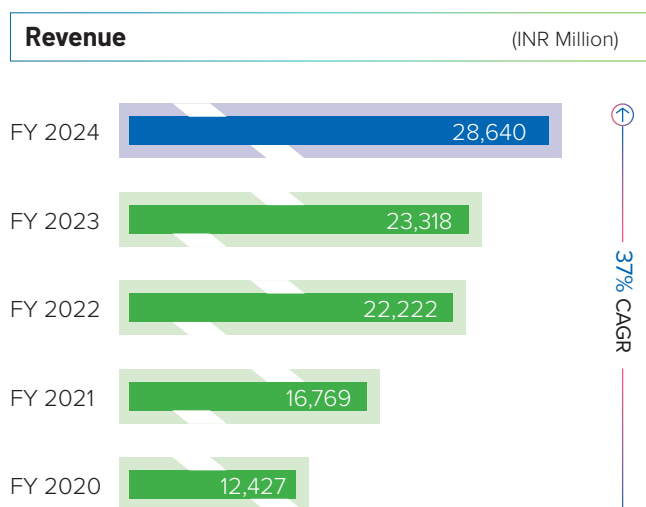
~INR **246**
Billion

Acquisitions Worth

* Total return is sum of all distributions since listing (June 2017) and change in price till March 31, 2024.
Note: Total Distribution refers to gross distributions since listing till Q4 FY 2024



TRACK RECORD OF STRONG FUNDAMENTALS



NOTE: NDCF includes reserve created at SPV level

7.5X INCREASE IN AUM ON ACCOUNT OF ACQUISITIONS AND GREENFIELD DEVELOPMENT

Over the past eight eventful years, we have grown from 2 power transmission projects to diversified portfolio of 15 operational power transmission projects and 18 operational solar power generation projects. Further we have also ventured into under-construction space with one power transmission project and 1 battery energy storage project. This sustainable growth has been led by our robust acquisition strategy with thorough due-diligence, systematic diversification and continuous evaluation of acquisition pipeline



February 2024

RSUPL

300 MW (AC)
INR 15.5 Billion

March 2024

**Operationalised
Kallam Transmission
Ltd**

- IndiGrid's First Foray in Greenfield ISTS Development
- Received LOI for for installation of 180 MW / 360 MWh BESS in Gujarat, awarded by GUVNL.

Our Portfolio*

- 82 Revenue Generating Elements
- 49 Transmission Lines: ~8,692 ckms
- 15 Substations: ~22,550 MVA
- ~1.1 GWp (DC) Solar Generation Capacity
- 400 MWh BESS Under-Construction Projects
- 5 Greenfield Projects (3 ISTS and 2 BESS)
- 20 States & 2 UT
- AUM: ~INR 283 Billion

*as of March 31, 2024

July 2021

**Solar Assets
I & II**

100 MW (AC)
INR 6.6 Billion

March 2021

NER-II

6 Lines – 832 cKms
2 Substations –
630 MV
INR 46.3 Billion

January 2021

PrKTCL

6 Lines – 458 cKms
INR 9 Billion

August 2020

GPTL

5 Lines – 275 cKms
3 Substations –
3,000 MVA
INR 10.8 Billion

May 2020

ENICL

2 Lines – 895 cKms
INR 10.2 Billion

July 2019

OGPTL

2 Lines – 710 cKms
INR 12.1 Billion

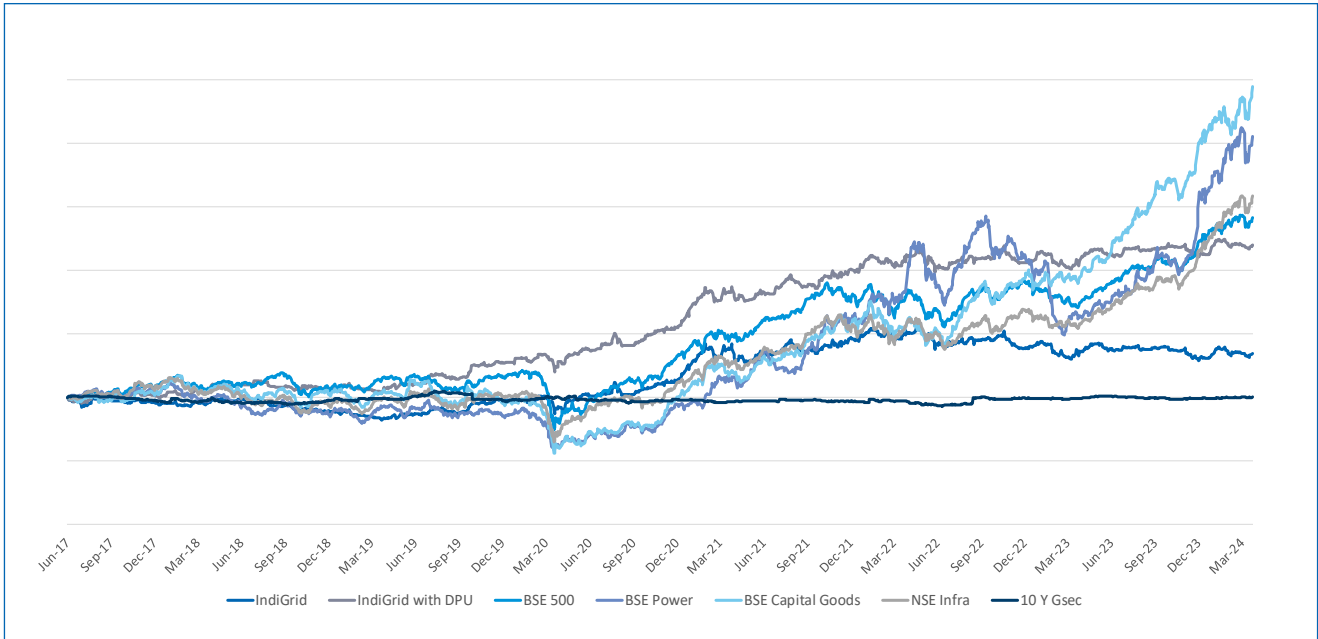
June 2019

NRSS

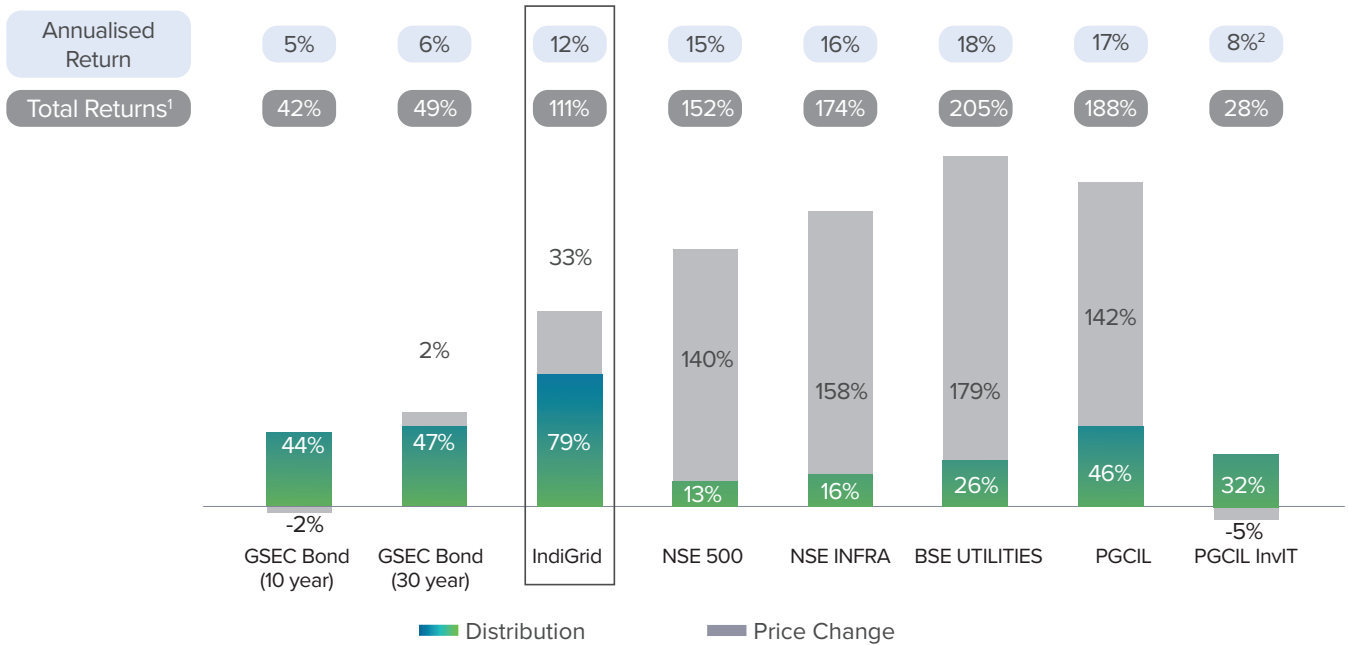
3 Lines – 830 cKms
1 Substations – 630
MVA
INR 38.2 Billion

SUPERIOR RISK-RETURN PROFILE

Superior Risk-Adjusted Return



Total Returns since IPO (%)



Beta ³ vs NSE 500	10Y GSec Bond ⁴	30Y GSec Bond ⁴	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT
	0.01	0.02	0.08	1.00	0.96	0.95	0.58	0.14

¹Note: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Mar 31, 2024

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Mar 31, 2024

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp

MANAGING LIABILITIES PRUDENTLY

Leverage and Borrowing Framework

AAA Rating

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

Optimise Borrowing

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

Asset-Liability Management

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

Liquidity Management

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

Transparency

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

Policy Advocacy

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

AAA

Credit Rating

62.4%

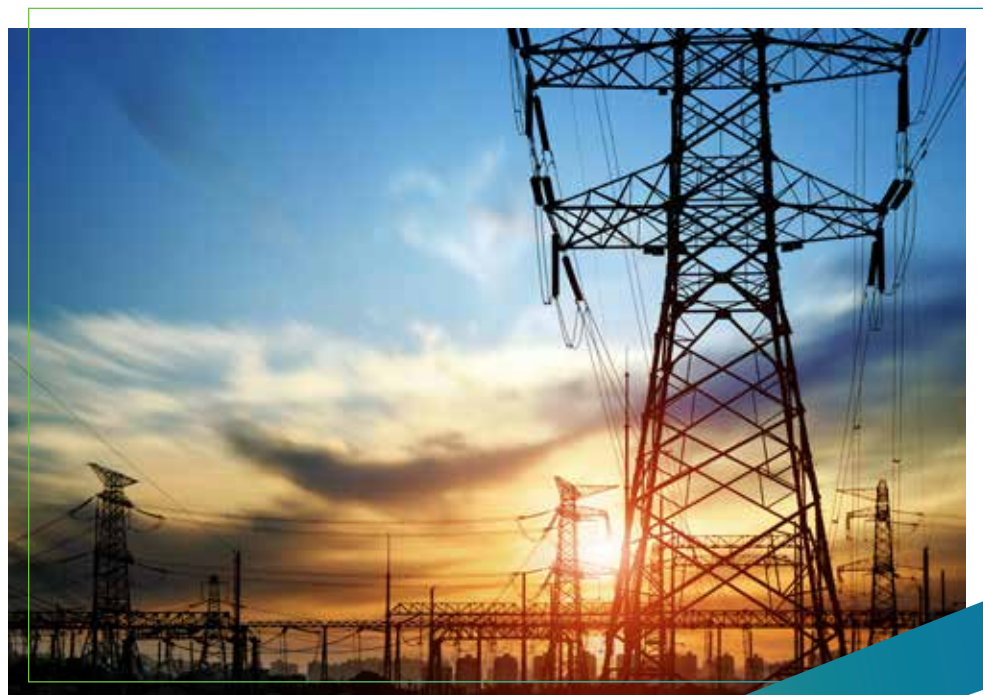
Net Debt/AUM

78%

Fixed Rate Borrowing

7.68%

Average Cost of Debt



STAKEHOLDER ENGAGEMENT

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

Engaging with Our Stakeholders

Unitholders

Efforts

- Organisation website
- Corporate announcements
- Annual and semi-annual reports
- Investor presentations
- Quarterly and annual calls
- Unitholder meetings (AGM/EGM)
- Investor roadshows
- Communication through newspapers
- E-Mailers

Impact

- Transparent communication
- Increased awareness about InvITs
- Increased total return to investors

Employees

Efforts

- Flexible Work-Enablement Policy
- Health & safety benefits
- Reward and recognition
- Talent management
- Leadership development
- Employee engagement survey
- Monthly tonwhalls

Impact

- Low attrition rate
- Growing headcount
- Positive engagement feedback
- Diversified and inclusive workforce

Customers

Efforts

- Client meetings
- Periodic performance reviews
- Performance reports

Impact

- Well-managed receivables profile
- Industry best days outstanding



AMC Partners and Supply Chain Partners

Efforts

- Site visits and inspection
- Supplier's visits
- Workshops/Training for ESG standards

Impact

- Consistent asset performance
- Roll-out of innovative solutions
- Well-managed expenses
- Upliftment of ESG standards across value-chain



Regulatory Bodies

Efforts

- Policy advocacy
- Meetings and industry forums
- E-mails and digital platforms
- Compliance reports
- Regulatory visits

Impact

- Positive regulatory measures like allowing FPIs, insurance companies to invest in debt securities of InvITs.



Lenders

Efforts

- Meetings and correspondence
- Timely submission of financial reports/quarterly reports
- Periodic submission of performance data

Impact

- AAA-rating
- Well-diversified and termed out borrowing profile
- Well-managed cost of borrowing
- Expanding lender base



Communities

Efforts

- CSR initiatives
- Community support programmes
- Awareness campaigns
- Focussed group discussion
- Announcements in local newspaper

Impact

- Increased number of beneficiaries
- Harmonious co-existence
- Limited ROW issues
- Collective growth

DELIVERING HOLISTIC PERFORMANCE

FY 2024 - Value Accretive Growth

>99.76%

Average Availability

0.16

Trips per Line

0.035

Substations Trips per Element

PORTFOLIO GROWTH



- AUM stable at ~INR 283 Billion
- Acquired Virescent Renewable Energy Trust (VRET) for ~INR 40 Billion
- Acquired ReNew Solar Urja Private Limited for ~INR 15.5 Billion
- Operationalised Kallam Transmission Limited - IndiGrid first foray into greenfield transmission projects

IMPROVING BALANCE SHEET STRENGTH



- Net Debt/AUM at around 62.4% providing sufficient headroom for growth
- Average cost of borrowing at 7.68%. To insulate against the risk of interest rate volatility, ~78% of the borrowings are at fixed interest rates
- Distributed repayment schedule to avoid bunching up of repayment obligations in a single fiscal
- Raised ~INR 1,072 crores in equity through preferential allotment and qualified institutional placement to maintain the leverage ratio well within the permissible thresholds
- Added the World Bank Funded International Finance Corporation (IFC) to the book of lenders. IFC subscribed to an 18 year long listed NCD totalling INR 2,750 Crores
- While the interest rate scenario is rising and our incremental cost of debt may increase, we are well placed with low gearing levels and a AAA rating which provides us access to long term debt at lower interest rates

RESILIENT ASSET MANAGEMENT



- Average availability maintained at 99.76% for FY 2023-24
- Trips per line at 0.16 and substations trips per element at 0.035 for FY 2023-24
- Consistent efforts to digitalise asset health monitoring across the portfolio. 100% assets - both transmission and solar - onboarded on DigiGrid, implemented Asset Health Indexing for entire substations portfolio to enable predictive and proactive maintenance
- Implemented Emergency Restoration System to tackle unpredictable situations in an efficient manner
- Commissioned first Battery Energy Storage Systems (BESS) coupled with Solar installation at Dhule Substations (BDTCL), for offsetting the substation's auxiliary power consumption

INDUSTRY STEWARDSHIP



- FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs
- Trading lot size reduced to ONE unit for publicly listed InvITs
- PFRDA enabled NPS-backed pension funds to invest in debt securities of InvITs
- Since IndiGrid's listing in 2017, a total of 25 InvITs have registered in India including the PG InvIT and the NHAI InvIT

GEARING TO MAXIMISE LONG-TERM VALUE CREATION

PORTFOLIO STRATEGY



- Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions and bidding opportunities
- Greenfield Development
 - Execution of augmentation work in existing transmission projects as well as the 3 new transmission projects won
 - Execution of BESS projects in Delhi and Gujarat
- Proactively participate in synergistic greenfield bidding opportunities across power transmission and BESS
- Deliver on the DPU guidance of INR 15.0 for FY 2025

IMPROVING BALANCE SHEET STRENGTH



- Focus on optimising interest cost and elongate tenures for upcoming acquisitions over next few quarters
- Maintain a healthy balance sheet by consciously managing the leverage ratio while leaving enough headroom for business growth

RESILIENT ASSET MANAGEMENT



- Focus on maintaining 99.5% availability across portfolio and maximising incentives
- Improve self-reliant O&M practices across the portfolio
- Utilise digital tools to assist analytics and proactive decision making
- Ensure world-class EHS and ESG practices across the portfolio

INDUSTRY STEWARDSHIP



- Maximise private sector participation in electricity sector for both green field and national monetisation pipeline
- Focus on increasing awareness about IndiGrid and InvITs



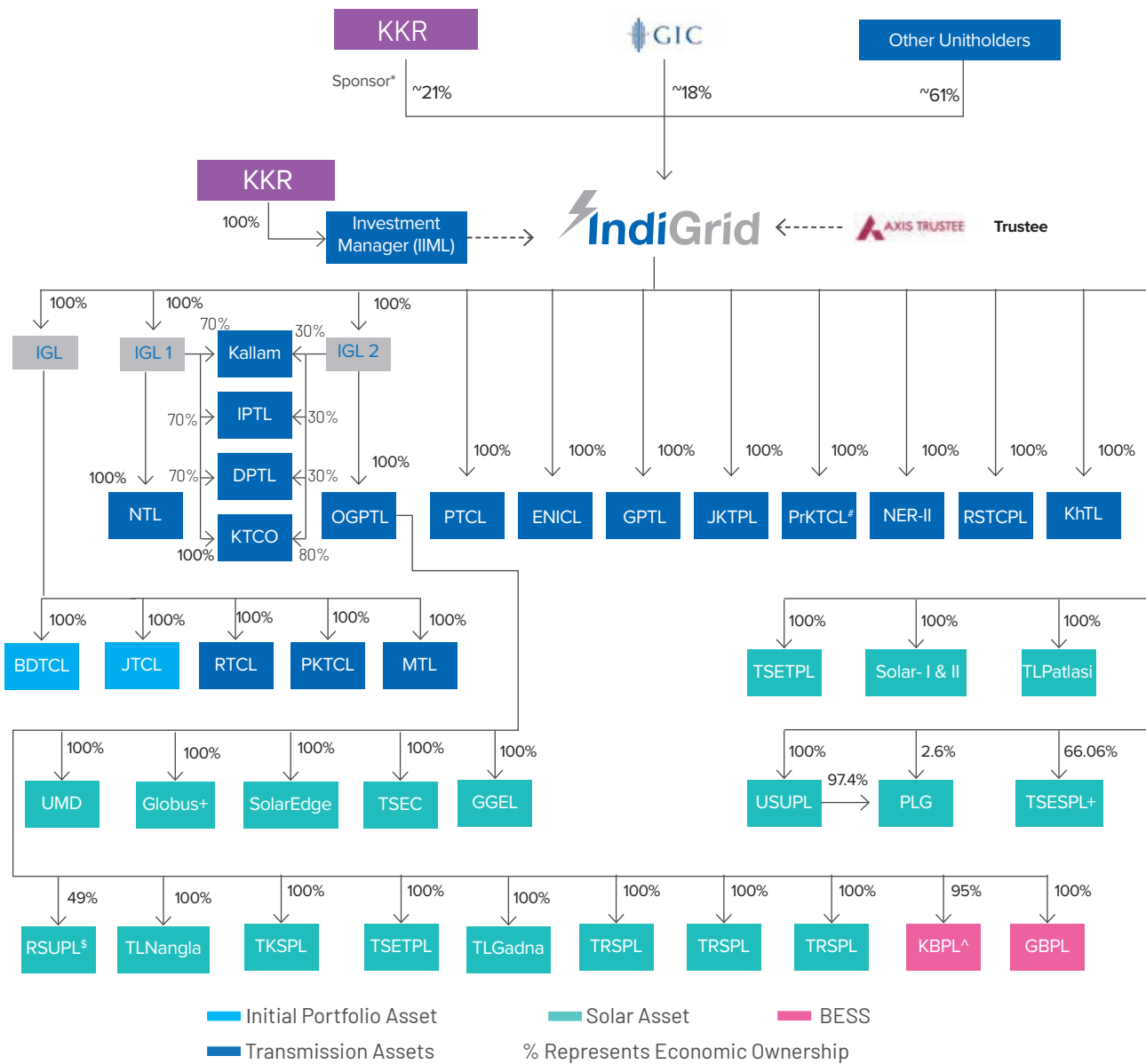


CORPORATE OVERVIEW

ABOUT INDIGRID

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

IndiGrid's Corporate Structure



Structure at the time of publication of this Report

IGL = IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd, IGL2 = IndiGrid 2 Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Ltd, PTCL = Patran Transmission Company Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Ltd, JKPTL = Jhajar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I & II = IndiGrid Solar-I (AP) Pvt Ltd and IndiGrid Solar-II (AP) Pvt Ltd, TSESPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSP = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatlasi = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd, KBPL = Kilokari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, RSUPL = ReNew Solar Urja Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd

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

+Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Brookfield entities

^5% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.

\$51% economic interest held by IGT

OUR KEY STAKEHOLDERS

Investment Manager

INDIGRID INVESTMENT MANAGERS LTD (IIML)

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

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

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

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

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

BOARD OF DIRECTORS

Mr. Tarun Kataria*

Mr. Ashok Sethi*

Ms. Jayashree Vaidhyanathan*

Mr. Hardik Shah#

Ms. Ami Momaya#

Mr. Harsh Shah

*Independent Director

Non-Executive Directors

Sponsor

ESOTERIC II PTE. LTD. (KKR)

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

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

BOARD OF DIRECTORS

Ms. Madhura Narawane

Mr. Goh Ping Hao

Mr. Tang Jin Rong

AN ESTEEMED BOARD



Mr. Tarun Kataria

Independent Director

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



Mr. Ashok Sethi

Independent Director

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



Ms. Jayashree Vaidhyathan

Independent Director

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



Mr. Hardik Shah

Non-Executive Director

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



Ms. Ami Momaya

Non- Executive Director

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



Mr. Harsh Shah

Chief Executive Officer and Whole-time Director

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

OUR MANAGEMENT TEAM



Mr. Harsh Shah

Chief Executive Officer and
Whole-time Director

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



Mr. Navin Sharma

Chief Financial Officer

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



Ms. Meghana Pandit

Chief Investment Officer

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



Mr. Satish Talmale

Chief Operating Officer

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



Mr. Kundan Kishore

Head - Human Resources

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



Mr. Urmil Shah

Company Secretary & Compliance Officer

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

KKR – A Leading Global Investment Firm

- KKR is a leading global investment firm with over 47 years of experience and a strong track record of performance
- It sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds
- It has US\$ 553 Billion of AUM globally (as of December 2023) with 25 offices across 4 continents
- Infrastructure is a core focus for KKR, where it has completed multiple investments across several infrastructure subsectors since 2010 and ~US\$ 59 Billion of assets under management
- KKR had established the Asia-Pacific Infrastructure team to address the significant and growing infrastructure investment needs across the region

KKR's Strategy to Invest in India

FAVOURABLE LONG-TERM OUTLOOK

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

ONE OF KKR'S CORE MARKETS

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

ATTRACTIVE INFRASTRUCTURE INVESTMENT DESTINATION

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

KKR's Strategy to Invest in ASIA-PACIFIC



PLAY TO KKR'S COMPETITIVE ADVANTAGE

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



DIFFERENTIATED INVESTMENT APPROACH

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



CAPITAL PROTECTION WITH PARTICIPATION IN GROWTH

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

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

2. STERLITE POWER TRANSMISSION LIMITED (SPTL)

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

With dedicated teams to ensure best-in-class designing, construction and maintenance of power transmission assets, coupled with the deployment of latest technologies, SPTL has been able to improve efficiency and minimise the impact on the environment during the project construction period. The unitholders of IndiGrid at their Extra Ordinary General Meeting held on June 6, 2023 approved de-classification of status of Sterlite Power Transmission Limited as a Sponsor and SEBI approval received vide letter dated July 06, 2023.

BOARD OF DIRECTORS

Mr. Pravin Agarwal

Mr. Anoop Seth

Mr. A. R.
Narayanaswamy

Mr. Pratik Agarwal

Mr. Reshu Madan

Ms. Pooja Somani

Trustee

AXIS TRUSTEE SERVICES LIMITED

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

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

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

BOARD OF DIRECTORS

Mr. Sumit Bali

Mr. Prashant Joshi

Ms. Deepa Rath

Mr. Arun Mehta

Mr. Parmod Kumar Nagpal

Project Manager

The Investment Manager has executed a Project Implementation and Management Agreement (PIMA) with IGL for its appointment as a Project Manager for all Project SPVs with effect from June 30, 2021. The Investment Manager has also amended and restated PIMA for newly acquired Solar assets. The Project Manager is responsible for:

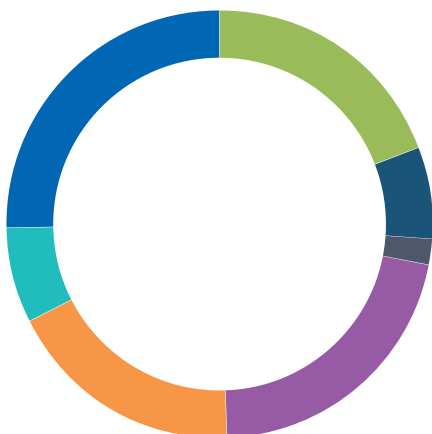
- Support operations of IndiGrid's assets as per the terms and conditions of the O&M agreements, either directly or through the appointment and supervision of appropriate agents
- Provide additional services to IndiGrid's assets on the terms and conditions set out in the Project implementation and Management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



Unitholders

As of March 31, 2024, total Foreign Institutional Investors (FII) ownership (including sponsor) in IndiGrid was at ~46%. KKR (Sponsor) owned ~21%, GIC owned ~18% while the balance ~7% was held by other marquee foreign investors. Domestic Institutional Investors (DII) and corporates held ~26%. Retail holding was at ~25%, which has quadrupled in value since IPO.

UNITHOLDING PATTERN (AS ON MARCH 31, 2024)



- 19% Corporates & Trusts
- 7% Insurance
- 2% Others
- 21% KKR (Sponsor)
- 18% GIC
- 7% Other FIIs
- 25% Retail

OUR KEY STRATEGIC ENABLERS


IndiGrid’s key strategies have been developed around our core pillars underpinning the strategic aspects of our business and intended to build a resilient and responsible organisation. IndiGrid’s main objective is to continue to ensure transmission of reliable power to all while delivering superior risk-adjusted total returns to unitholders.

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

Our Strategies are Built on the Below Pillars


Focussed Business Model	Value Accretive Growth	Optimal Capital Structure	Best-in-Class Corporate Governance
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FOCUSSED BUSINESS MODEL



LONG-TERM AAA-RATED CASH FLOWS


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



LOW RISK ANNUITY RETURNS


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

VALUE-ACCRETIVE GROWTH



GROWING DPU

- FY 2025 DPU guidance increased to INR 15.0 per unit announced on post Q4 FY 2023-24 results
- Eighth instance of DPU increase by IndiGrid since listing
- Delivering predictable DPU and growing it sustainably
- Value-accretive acquisitions aimed at stabilising and growing the DPU



MAXIMISING TOTAL RETURNS

- IndiGrid’s track record of accretive acquisitions, resilient operations and a strong balance sheet have allowed us to underpin our goal of sustainably and responsibly growing returns for our investors despite the volatility of capital markets
- Accretive acquisition of transmission and solar assets as well as developing ISTS and BESS projects enable incremental growth in DPU yield as well as capital appreciation

FOCUSSED BUSINESS MODEL



COMPLIANCE WITH InvIT REGULATIONS

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



MAXIMISING DISTRIBUTION

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



LOW COST OF CAPITAL

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

BEST-IN-CLASS CORPORATE GOVERNANCE



ELIGIBILITY AND LOCK-IN

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



INDEPENDENCE

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



DISTRIBUTION

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



UNITHOLDER RIGHTS

- The unitholders have the ability to appoint and remove the Investment Manager
- Any debt raising beyond 25% of asset value also requires unitholder vote
- Majority vote is essential for all Related Party Transactions and exceeding 5% of asset value
- Over 98% approval rate from investors in last 10 unitholders meetings (except one)
- Single unitholder or group of unitholders with more than 10% unitholding have a right to appoint a Unitholder Nominee Director on the board of the Investment Manager

OUR ASSET PORTFOLIO

In our short but eventful existence, we have come a long way – from two power transmission projects with 1,930 circuit kilometres and 6,000 MVA transformation capacity to 21 power transmission projects (18 operational and 3 under construction) consisting of 49 transmission lines (~8,692 cKms) and 15 substations (~22,550 MVA capacity). With the acquisition of VRET and RSUPL, IndiGrid has ~8x increase in the solar generation capacity to ~1.1 GWp (DC) with 19 operational solar plants. IndiGrid has also ventured in the space of Battery Energy Storage Systems (BESS) and has recently won two BESS projects through the TBCB route with a combined capacity of 400 MWh. IndiGrid has now expanded its presence across 20 states and 2 Union Territories in India.

Since listing, our assets under management (AUM) have increased more than 7.5x from INR 37 Billion in June 2017 to over INR 283 Billion in March 2024. The current portfolio has a total circuit length of approximately ~8,692 ckms (across 49 transmission lines) 22,550 MVA (across 15 substations) of transformation capacity and ~1.1 GWp (DC) of solar power plants across 20 states and 2 union territories. Most of the portfolio assets have in place long-term Transmission Services Agreements (TSAs) of 35 years and Power Purchase Agreements (PPAs) of 25 years from the scheduled commercial operation date of the relevant portfolio asset, after which we can apply to the relevant counter-party for extension if not unilaterally extended by them.

All our assets are located in strategically important areas for transmission connectivity and power generation, producing and delivering power from generating centers to load centres to meet inter-regional power demands.

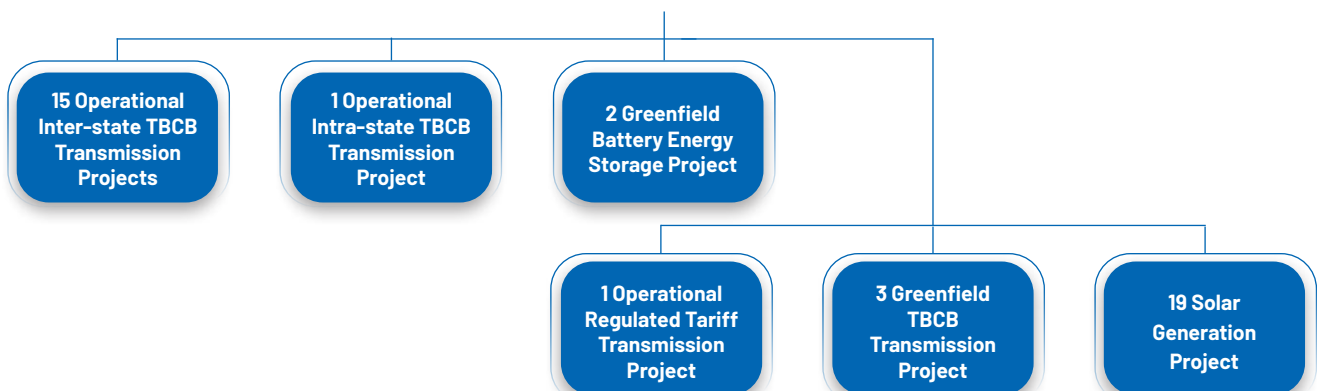
Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that the InvIT will have the benefit

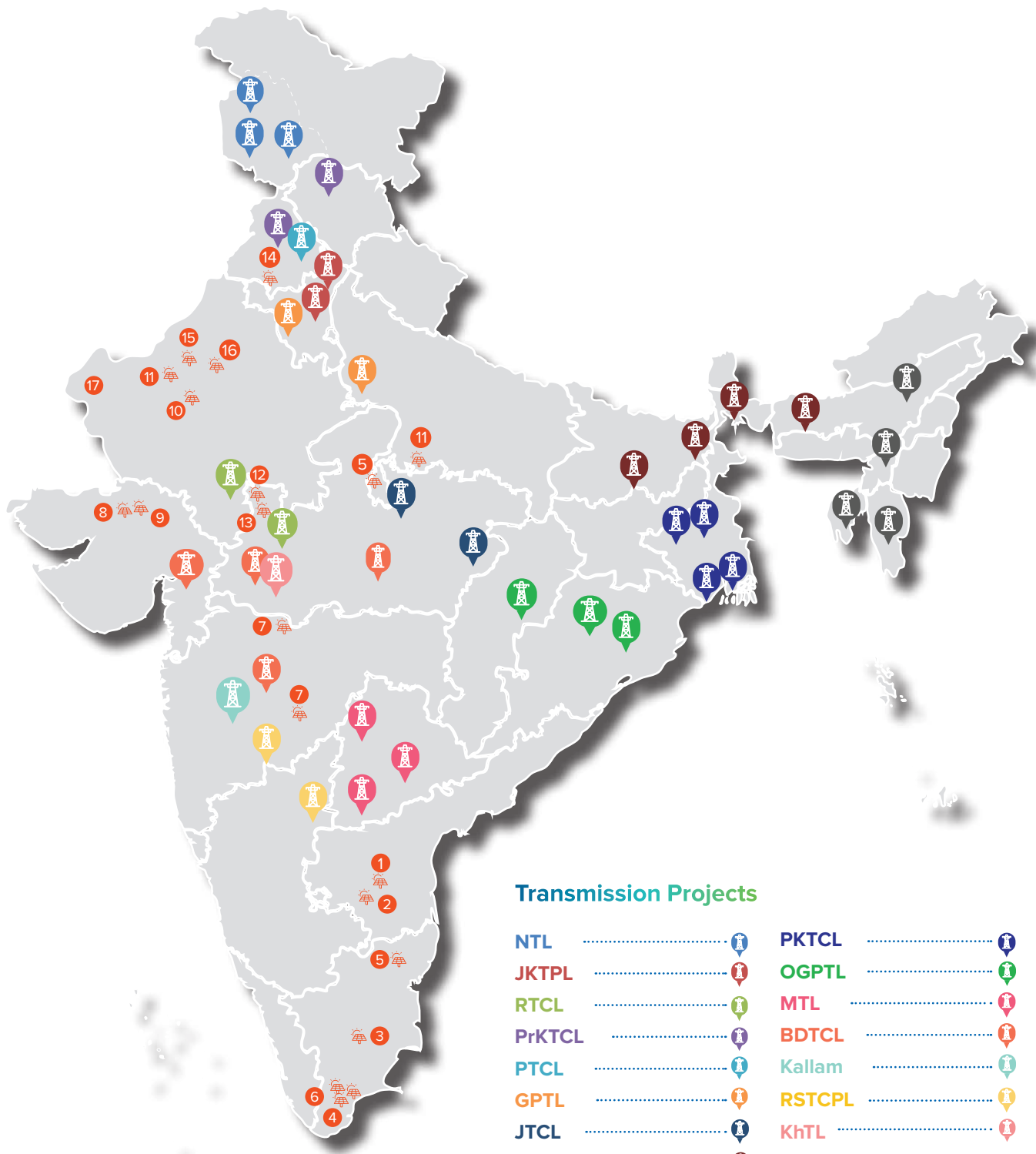
of owning a critical asset without incurring significant operational costs. For solar generation assets, while the operational maintenance cost is higher than a transmission asset, it is still a very small percentage of the tariff. Hence providing an EBITDA profile of 80-85%. The asset performance, however, is dependent on the irradiation levels of the region which may lead to lower efficiencies. The transmission line business enjoys a longer asset life of ~50 years as compared to other infrastructure projects, such as roads. The transmission lines of the portfolio assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and high construction costs. This puts us in an advantageous position to capitalise the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

The portfolio assets, are owned by us directly or indirectly through our wholly-owned subsidiary, IndiGrid Limited (IGL), IndiGrid 1 Limited (IGL 1) and IndiGrid 2 Limited (IGL 2).

Snapshot of Portfolio Assets

Diversified Portfolio





Solar Projects

- | | | |
|------------|-------------|---------------|
| 1 IGSL - 1 | 7 SolarEdge | 13 TL Patlasi |
| 2 IGSL - 2 | 8 TSEC | 14 TL Nangla |
| 3 TNSEPL | 9 PLG | 15 TL Gadna |
| 4 UMD | 10 TSETPL | 16 GGEPL |
| 5 TKSPL | 11 USUPL | 17 RSUPL |
| 6 TRSPL | 12 Globus | |

Transmission Projects

- | | |
|--------|--------|
| NTL | PKTCL |
| JKTPL | OGPTL |
| RTCL | MTL |
| PrKTCL | BDTCL |
| PTCL | Kallam |
| GPTL | RSTCPL |
| JTCL | KHTL |
| ENICL | |
| NER | |

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

ACQUISITION HISTORY

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



Ventured into greenfield Battery Energy Storage System (BESS) project. Received LOA/LOI for 20 MW / 40 MWh BESS project.

October 2023

January 2024

Won 3 greenfield ISTS transmission projects, through the TBCB mechanism, with an estimated total capex outlay of ~INR 13,500 million.

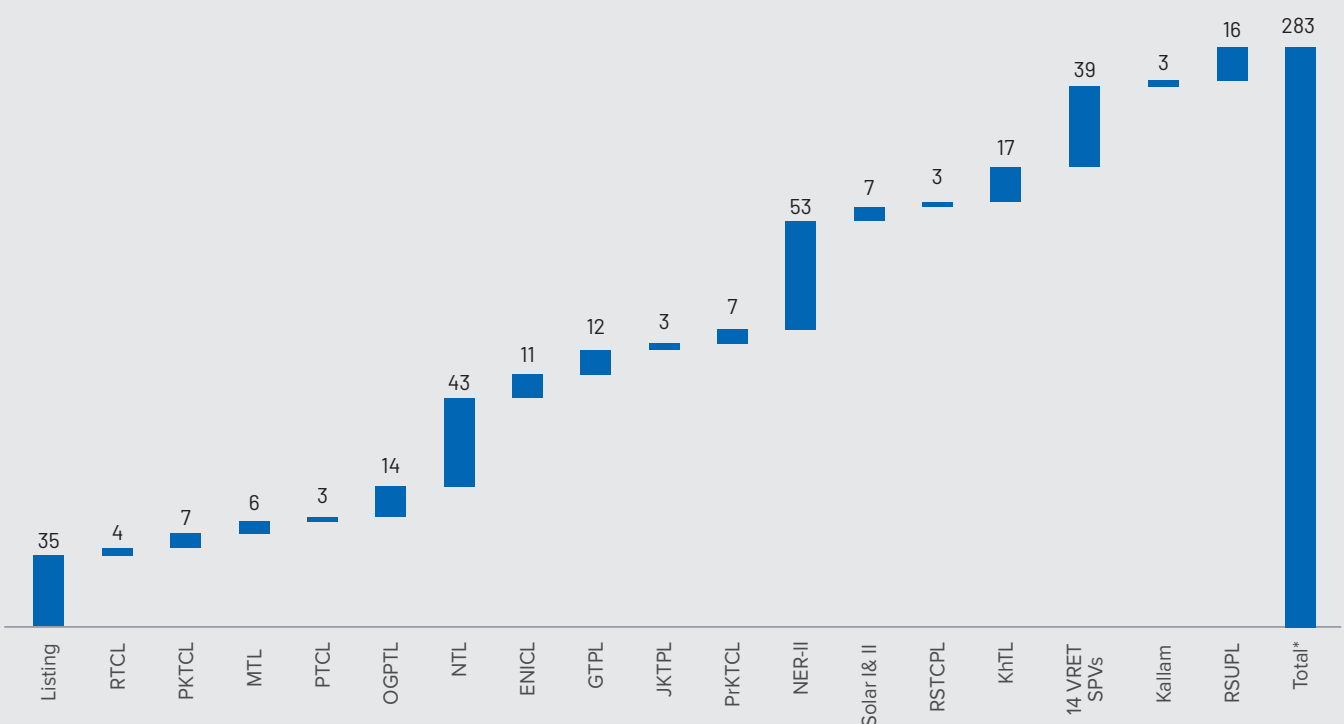
Completed acquisition of ReNew Solar Urja Pvt Ltd (RSUPL) - a 300 MW (AC) solar generation capacity - at an enterprise value of ~INR 15,500 million.

February 2024

March 2024

Received LOI for the second BESS project for installation of 180 MW / 360 MWh energy storage capacity in Gujarat, awarded by GUVNL.

ACCRETIVE ACQUISITION TRACK RECORD (IN INR BILLION)



BHOPAL-DHULE TRANSMISSION PROJECT (BDTCL)



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

Annual Availability

FY 2015	99.80%
FY 2016	99.60%
FY 2017	99.80%
FY 2018	99.90%
FY 2019	99.90%
FY 2020	99.80%
FY 2021	99.00%
FY 2022	99.80%
FY 2023	99.84%
FY 2024	99.77%

Details of BDTCL Elements

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

Current Status As on March 31, 2024, BDTCL TSA had a remaining term of ~25 years.

JABALPUR TRANSMISSION PROJECT (JTCL)



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

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

JTCL operates two EHV overhead transmission lines of ~995 cKms in Chhattisgarh and Madhya Pradesh comprising one 765 kV

double circuit line of 759 cKms from Jabalpur (Madhya Pradesh) to Dharamjaigarh (Chhattisgarh) and one 765 kV single circuit line of 235 cKms from Jabalpur to Bina in Madhya Pradesh.

Annual Availability

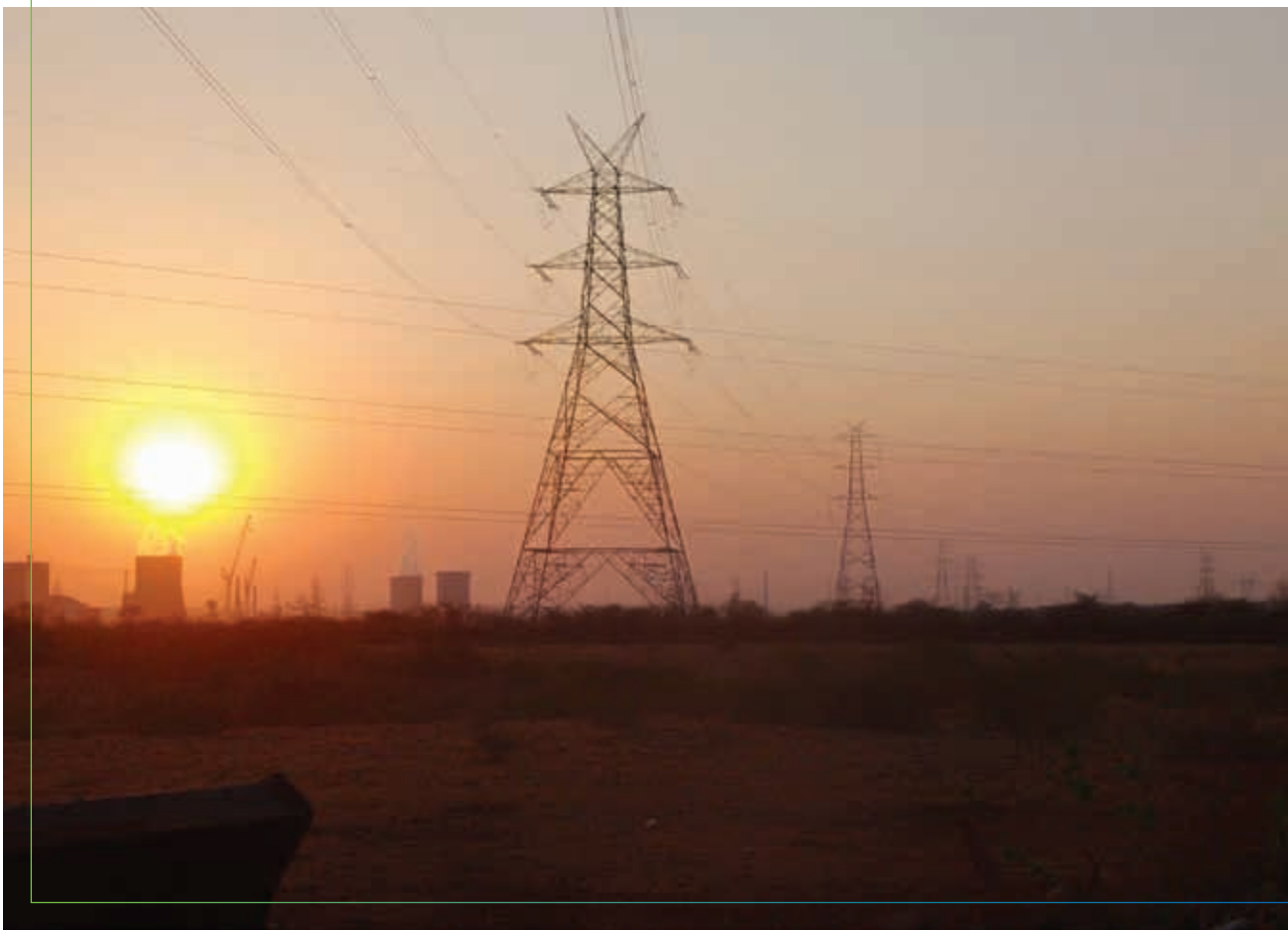
FY 2015	<div style="width: 99.80%;"></div>	99.80%
FY 2016	<div style="width: 99.90%;"></div>	99.90%
FY 2017	<div style="width: 99.80%;"></div>	99.80%
FY 2018	<div style="width: 99.80%;"></div>	99.80%
FY 2019	<div style="width: 99.40%;"></div>	99.40%
FY 2020	<div style="width: 99.60%;"></div>	99.60%
FY 2021	<div style="width: 99.90%;"></div>	99.90%
FY 2022	<div style="width: 99.80%;"></div>	99.80%
FY 2023	<div style="width: 99.86%;"></div>	99.86%
FY 2024	<div style="width: 99.83%;"></div>	99.83%

Details of JTCL Elements

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

Current Status As on March 31, 2024, JTCL TSA had a remaining term of ~25 years.

RAPP TRANSMISSION PROJECT (RTCL)



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

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

Annual Availability

FY 2016	<div style="width: 100.0%;"></div>	100.0%
FY 2017	<div style="width: 99.70%;"></div>	99.70%
FY 2018	<div style="width: 99.90%;"></div>	99.90%
FY 2019	<div style="width: 99.80%;"></div>	99.80%
FY 2020	<div style="width: 99.90%;"></div>	99.90%
FY 2021	<div style="width: 99.70%;"></div>	99.70%
FY 2022	<div style="width: 99.80%;"></div>	99.80%
FY 2023	<div style="width: 99.74%;"></div>	99.74%
FY 2024	<div style="width: 99.89%;"></div>	99.89%

Details of RTCL Elements

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

Current Status As on March 31, 2024, RTCL TSA had a remaining term of ~27 years.

PURULIA & KHARAGPUR TRANSMISSION PROJECT (PKTCL)



PKTCL was incorporated on December 15, 2012 and entered into a TSA (the PKTCL TSA) with LTTCs on August 6, 2013. The PKTCL project was awarded by the Ministry of Power on September 17, 2013 for a 35-year period from the scheduled commercial operation date on a B00M basis. We acquired PKTCL from our Sterlite Sponsor on February 14, 2018.

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

Annual Availability

FY 2017	<div style="width: 100%;"></div>	100.0%
FY 2018	<div style="width: 100%;"></div>	100.0%
FY 2019	<div style="width: 99.90%;"></div>	99.90%
FY 2020	<div style="width: 99.90%;"></div>	99.90%
FY 2021	<div style="width: 99.90%;"></div>	99.90%
FY 2022	<div style="width: 99.80%;"></div>	99.80%
FY 2023	<div style="width: 99.89%;"></div>	99.89%
FY 2024	<div style="width: 99.86%;"></div>	99.86%

Details of PKTCL Elements

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

Current Status As on March 31, 2024, PKTCL TSA had a remaining term of ~27 years.

MAHESHWARAM TRANSMISSION PROJECT (MTL)



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

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

Annual Availability

FY 2018	<div style="width: 100%;"></div>	100.0%
FY 2019	<div style="width: 99.90%;"></div>	99.90%
FY 2020	<div style="width: 99.80%;"></div>	99.80%
FY 2021	<div style="width: 99.70%;"></div>	99.70%
FY 2022	<div style="width: 99.90%;"></div>	99.90%
FY 2023	<div style="width: 99.88%;"></div>	99.88%
FY 2024	<div style="width: 99.94%;"></div>	99.94%

Details of MTL Elements

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

Current Status As on March 31, 2024, MTL TSA had a remaining term of ~29 years.

PATRAN TRANSMISSION PROJECT (PTCL)



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

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

Annual Availability

FY 2017	100.0%
FY 2018	99.90%
FY 2019	99.70%
FY 2020	100.0%
FY 2021	99.80%
FY 2022	99.80%
FY 2023	99.72%
FY 2024	99.78%

Details of PTCL Elements

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

Current Status As on March 31, 2024, PTCL TSA had a remaining term of ~27.5 years.

NRSS XXIX TRANSMISSION PROJECT (NTL)



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

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

Annual Availability

FY 2017	<div style="width: 100%;"></div>	100.0%
FY 2018	<div style="width: 99.7%;"></div>	99.70%
FY 2019	<div style="width: 99.5%;"></div>	99.50%
FY 2020	<div style="width: 99.5%;"></div>	99.50%
FY 2021	<div style="width: 99.5%;"></div>	99.50%
FY 2022	<div style="width: 97.5%;"></div>	97.50%*
FY 2023	<div style="width: 99.85%;"></div>	99.85%
FY 2024	<div style="width: 99.91%;"></div>	99.91%

*NRSS-XXIX FY 2022 availability was majorly impacted due to forced outage taken to avoid tower collapse situation created due to hill land slide.

Details of NTL Elements

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

Current Status As on March 31, 2024, NTL TSA had a remaining term of ~29.5 years.

ODISHA GENERATION PHASE-II TRANSMISSION PROJECT (OGPTL)



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

Annual Availability

FY 2018	100.0%
FY 2019	100.0%
FY 2020	99.90%
FY 2021	99.60%
FY 2022	99.90%
FY 2023	99.88%
FY 2024	99.82%

Details of OGPTL Elements

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

Current Status As on March 31, 2024, OGPTL TSA had a remaining term of ~30 years.

EAST-NORTH INTERCONNECTION PROJECT (ENICL)



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

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

Annual Availability

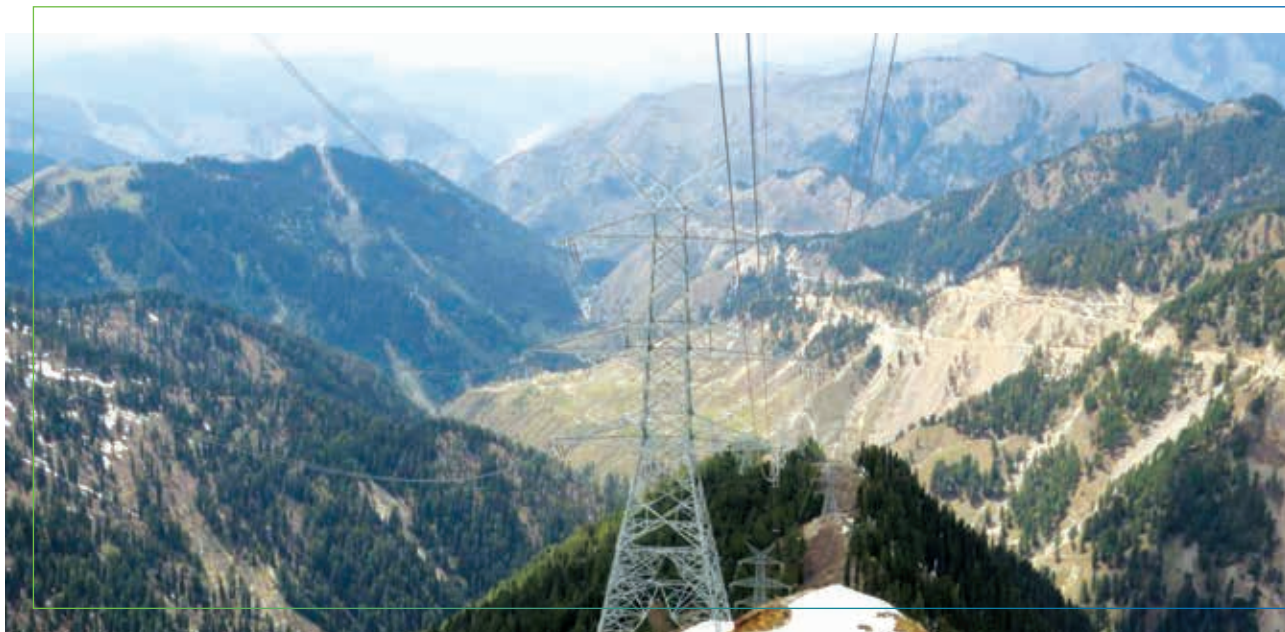
FY 2014	<div style="width: 99.20%;"></div>	99.20%
FY 2015	<div style="width: 99.40%;"></div>	99.40%
FY 2016	<div style="width: 99.60%;"></div>	99.60%
FY 2017	<div style="width: 99.60%;"></div>	99.60%
FY 2018	<div style="width: 99.70%;"></div>	99.70%
FY 2020	<div style="width: 99.80%;"></div>	99.80%
FY 2021	<div style="width: 98.80%;"></div>	98.80%
FY 2022	<div style="width: 99.70%;"></div>	99.70%
FY 2023	<div style="width: 99.66%;"></div>	99.66%
FY 2024	<div style="width: 99.76%;"></div>	99.76%

Details of ENICL Elements

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

Current Status As on March 31, 2024, ENICL TSA had remaining term of ~11.5 years.

GURGAON-PALWAL TRANSMISSION PROJECT (GPTL)



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

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

Annual Availability

FY 2019	100.0%
FY 2020	98.60%
FY 2021	98.90%
FY 2022	99.90%
FY 2023	99.92%
FY 2024	99.92%

Details of GPTL Elements

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

Current Status As on March 31, 2024, GPTL TSA had a remaining term of ~30.5 years.

JHAJJAR KT TRANSCO PROJECT (JKTPL)



Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. JKTPL is an operational intra state asset awarded on a Design Build Finance Operate and Transfer ('DBFOT') basis, with a contractual period of 2v 5 years and a provision of further 10-year extension. JKTPL was incorporated on May 19, 2010. JKTPL entered into a TSA on May 28, 2020. The project was awarded to Kalpataru Power and Techno Electric based on the competitive bidding process conducted by HVPNL. In October 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.

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

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

Annual Availability

FY 2012	100.0%
FY 2013	99.90%
FY 2014	99.90%
FY 2015	95.50%
FY 2016	99.80%
FY 2017	99.30%
FY 2018	99.60%
FY 2019	98.20%
FY 2020	99.90%
FY 2021	99.60%
FY 2022	99.90%
FY 2023	98.97%
FY 2024	99.36%

Details of JKTPL Elements

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

Current Status As on March 31, 2024, JKTPL TSA had a remaining term of ~13 years.

PARBATI KOLDAM TRANSMISSION PROJECT (PrKTCL)



Parbati Koldam Transmission Company Limited ('PrKTCL') is IndiGrid's first cost-plus regulated asset. PrKTCL is an inter-state operational asset situated in Himachal Pradesh and Punjab, and was awarded on a Build, Own, Operate ('BOO') basis for the transfer of electricity from Parbati II and Koldam HEPs in Himachal to Ludhiana in Punjab. The Project was a joint venture between Reliance Infrastructure and Power Grid. PrKTCL was incorporated on September 2, 2002. PrKTCL has entered into various long-term Bulk Power Agreement (BPTA) on March 4, 2010. The Project was awarded as cost plus project with a guaranteed ROE of 15.5% on the approved equity base. In January 2020, we completed the acquisition of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is now held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%).

PrKTCL operates two transmission lines, subdivided into various revenue-generating elements, with a total circuit length of approximately 458 cKms of 400 kV transmission lines and substations. This transmission project is of very strategic importance and has been constructed for evacuation of the power generated from Hydro-Electric Projects (HEPs) of 2,220 MW which

is utilised by northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Delhi, Chandigarh, and Uttarakhand.

Annual Availability

FY 2014	100.0%
FY 2015	100.0%
FY 2016	99.60%
FY 2017	99.90%
FY 2018	100.0%
FY 2019	99.80%
FY 2020	99.90%
FY 2021	99.90%
FY 2022	99.70%
FY 2023	99.86%
FY 2024	99.90%

Details of PrKTCL Elements

Transmission Line/Substations	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	4	400 kV S/C along with D/C Quad Bundle Line	August 1, 2013	FY 2050
Banala-Nalagarh	66	400 kV S/C along with D/C Quad Bundle Line	October 10, 2014	FY 2050
Banala-Koldam	63	400 kV S/C along with D/C Quad Bundle Line	October 4, 2014	FY 2050
Parbati II-Banala	14	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY 2050
Parbati II-Parbati III	10	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY 2050
Koldam-Ludhiana	301	400 kV D/C, Triple Bundle Line	Ckt I: August 7, 2014 Ckt II: August 14, 2014	FY 2050

Current Status As on March 31, 2024, PrKTCL TSA had a remaining term of ~26 years.

NER-II TRANSMISSION PROJECT (NER-II)



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

The project consists of two substations, five transmission lines and four bays to meet the rising power demand in North-Eastern Region of India. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometres. The asset spans across Assam, Arunachal Pradesh

and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.

Annual Availability

FY 2021	<div style="width: 99.30%;"></div>	99.30%
FY 2022	<div style="width: 98.90%;"></div>	98.90%
FY 2023	<div style="width: 99.84%;"></div>	99.84%
FY 2024	<div style="width: 98.95%;"></div>	98.95%*

*Insulator Flashovers which resulted in temporary impact on availability of NER lines were rectified. Impacted lines are now operational.

Details of NER-II Elements

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

Current Status As on March 31, 2024, NER-II TSA had a remaining term of ~31.5 years.

KHARGONE TRANSMISSION PROJECT (KhTL)



KhTL was incorporated on 28th November 2015 to strengthen the Transmission System in Western Region associated with Khargone Thermal Power Plant of 1,320 MW (2x660MW) at Khargone in the state of Madhya Pradesh. KhTL evacuates the power generated by Khargone Power Plant to 765 kV Khandwa substations to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

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

Availability

FY 2023	<div style="width: 99.64%;"></div>	99.64%
FY 2024	<div style="width: 99.85%;"></div>	99.85%

Details of KhTL Elements

Transmission Line/Substations	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of TSA
Khandwa - Rajgarh (LIL0)	13.57	400 kV D/C	March 2018	July 2054
Switchyard - Khandwa (Quad)	50.10	400 kV D/C	March 2020	July 2054
Khadwa Pool-Indore	180.08	765 kV D/C	March 2020	July 2054
Khandwa Pool-Dhule	382.66	765 kV D/C	December 2021	July 2054
Khandwa Substations	-	765/400 kV, 2x1500 MVA	March 2020	July 2054
Khandwa Pool - Dhule Substations	-	765 kV line bays and 7x80 MVAR switchable reactors	December 2021	July 2054

Current Status As on March 31, 2024, KhTL had a remaining term of ~30.5 years.



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

Availability

COD to FY 2020	<div style="width: 98.50%;"></div>	98.50%
FY 2021	<div style="width: 98.50%;"></div>	98.50%
FY 2022	<div style="width: 99.50%;"></div>	99.50%
FY 2023	<div style="width: 99.43%;"></div>	99.43%
FY 2024	<div style="width: 99.81%;"></div>	99.81%

Details of RSTCPL Elements

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

Current Status As on March 31, 2024, RSTCPL had a remaining term of ~25.5 years.

INDIGRID SOLAR I PRIVATE LIMITED & INDIGRID SOLAR II PRIVATE LIMITED (IGSL-I & IGSL-II)



IGSL-I & IGSL-II are operational 100 MW solar assets located in high radiation zone in the 400 MW Ananthapuram Solar Park in Andhra Pradesh, with a contractual period of 25 years at a fixed tariff. The Power Purchase Agreement (PPA) has been signed with SECI on October 16, 2016 at a fixed tariff for 25 years of project life with Solar Energy Corporation of India ('SECI'), a limited liability company owned

100% by the Government of India, as the counterparty. We completed acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures (FRV) at an enterprise value of ~INR 6.60 Billion in July 2021. Solar I & II have been two of the best-performing solar plants.

Plant Availability

FY 2021	<div style="width: 99.50%;"></div>	99.50%
FY 2022	<div style="width: 99.75%;"></div>	99.75%
FY 2023	<div style="width: 99.75%;"></div>	99.75%
FY 2024	<div style="width: 99.74%;"></div>	99.74%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	209.41	215.43	220.82
CUF	%	23.90%	24.59%	25.21%

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

Details of Solar Elements

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

Current Status As on March 31, 2024, IGSL-I & IGSL II had a remaining PPA term of ~20.5 years.

TN SOLAR POWER ENERGY PRIVATE LIMITED (TNSEPL)



TNSEPL is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Thuthookudi (12.00 MWp), Virudhunagar (9.60 MWp), and Dindigul (6.00 MWp) in Tamil Nadu. TNSEPL had entered into a

PPA with TANGEDCO for implementation of 27.60 MWp (23.00 MW AC) solar photovoltaic power generation unit in the State of Tamil Nadu, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.92%;"></div>	99.92%
FY 2021	<div style="width: 99.66%;"></div>	99.66%
FY 2022	<div style="width: 99.64%;"></div>	99.64%
FY 2023	<div style="width: 99.49%;"></div>	99.49%
FY 2024	<div style="width: 99.89%;"></div>	99.89%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	40.65	40.63	40.28
CUF	%	20.17%	20.16%	19.99%

Details of TNSEPL

had a

Element	Specifications	Actual Commissioning Date	Term of PPA
Thuthookudi, Tamil Nadu	AC capacity: 10 MW DC capacity: 12 MWp	November 2015	25 years from declared COD date
Virudhunagar, Tamil Nadu	AC capacity: 8 MW DC capacity: 9.60 MWp		
Dindigul, Tamil Nadu	AC capacity: 5 MW DC capacity: 6.00 MWp		

Current Status As on March 31, 2024, TNSEPL PPA had a remaining term of ~16.5 years.

UNIVERSAL MINE DEVELOPERS & SERVICE PROVIDERS PRIVATE LIMITED (UMD)



UMD is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Amathur (14.40 MWp) and Kovilpatti (15.60 MWp) in Tamil Nadu. UMD had entered into a PPA with TANGEDCO for

implementation of 30.00 MWp (25.00 MW AC) solar photovoltaic power generation unit in the State of Tamil Nadu, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.89%;"></div>	99.89%
FY 2021	<div style="width: 99.80%;"></div>	99.80%
FY 2022	<div style="width: 99.57%;"></div>	99.57%
FY 2023	<div style="width: 99.37%;"></div>	99.37%
FY 2024	<div style="width: 99.62%;"></div>	99.62%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	44.32	45.23	45.21
CUF	%	20.24%	20.65%	20.65%

Details of UMD

Element	Specifications	Actual Commissioning Date	Term of PPA
Amathur, Tamil Nadu	AC capacity: 12 MW DC capacity: 14.40 MWp	January 2016	25 years from declared COD date
Kovilpatti, Tamil Nadu	AC capacity: 13 MW DC capacity: 15.60 MWp		

Current Status As on March 31, 2024, UMD PPA had a remaining term of ~16.5 years.

TERRALIGHT KANJI SOLAR PRIVATE LIMITED (TKSPL) - PROJECT I



TKSPL is engaged in 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 TANGEDCO for implementation of 36.00 MWp (30.00 MW AC) solar photovoltaic power generation unit in the State of Tamil Nadu, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.66%;"></div>	99.66%
FY 2021	<div style="width: 99.34%;"></div>	99.34%
FY 2022	<div style="width: 99.77%;"></div>	99.77%
FY 2023	<div style="width: 99.74%;"></div>	99.74%
FY 2024	<div style="width: 99.84%;"></div>	99.84%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	53.31	54.02	55.33
CUF	%	20.29%	20.56%	21.05%

Details of TKSPL-Project I

Element	Specifications	Actual Commissioning Date	Term of PPA
Tiruvannamalai, Tamil Nadu	AC capacity: 30 MW DC capacity: 36 MWp	March 2016	25 years from declared COD date

Current Status As on March 31, 2024, TKSPL – Project I PPA had a remaining term of ~17 years.

TERRALIGHT KANJI SOLAR PRIVATE LIMITED - PROJECT II



TKSPL acquired 12.41 MWp (10.00 MW AC) solar project from Jakson Power Private Limited in August 2022. 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. Jakson Power had entered into

a PPA with Uttar Pradesh Power Corporation Limited ('UUPCL') for implementation of a 12.41 MWp 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.

Availability

FY 2020	<div style="width: 97.33%;"></div>	97.33%
FY 2021	<div style="width: 97.26%;"></div>	97.26%
FY 2022	<div style="width: 97.49%;"></div>	97.49%
FY 2023	<div style="width: 93.85%;"></div>	93.85%
FY 2024	<div style="width: 99.54%;"></div>	99.54%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	17.59	17.44	17.45
CUF	%	20.08%	19.91%	19.92%

Details of TKSPL- Project II

Element	Specifications	Actual Commissioning Date	Term of PPA
Lalitpur, Uttar Pradesh	AC capacity: 10 MW DC capacity: 12.41 MWp	March 2015	25 years (12 fixed +13 extendable) from declared COD date

Current Status As on March 31, 2024, TKSPL – Project II PPA had a remaining term of ~16 years.

TERRALIGHT RAJAPALAYAM SOLAR PRIVATE LIMITED (TR SPL)



TR SPL is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu. TR SPL had entered into

a PPA with TANGEDCO for implementation of 54.00 MWp (50.00 MW AC) solar photovoltaic power generation unit in the State of Tamil Nadu, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.87%;"></div>	99.87%
FY 2021	<div style="width: 99.94%;"></div>	99.94%
FY 2022	<div style="width: 99.28%;"></div>	99.28%
FY 2023	<div style="width: 99.48%;"></div>	99.48%
FY 2024	<div style="width: 99.80%;"></div>	99.80%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	79.27	82.97	83.44
CUF	%	18.10%	18.94%	19.05%

Details of TR SPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Rajapalayam, Tamil Nadu	AC capacity: 50 MW DC capacity: 54 MWp	September 2018	25 years from declared COD date

Current Status As on March 31, 2024, TR SPL PPA had a remaining term of ~19.5 years.

SOLAR EDGE POWER AND ENERGY PRIVATE LIMITED (SOLAR EDGE)



Solar Edge is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Beed (104.00 MWp) & Jalgaon (65.00 MWp) in Maharashtra. Solar Edge had entered into PPA with SECI for

implementation of 169.00 MWp (130.00 MW AC) solar photovoltaic power generation unit in the state of Maharashtra, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.53%;"></div>	99.53%
FY 2021	<div style="width: 99.44%;"></div>	99.44%
FY 2022	<div style="width: 99.49%;"></div>	99.49%
FY 2023	<div style="width: 99.44%;"></div>	99.44%
FY 2024	<div style="width: 99.50%;"></div>	99.50%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	236.67	248.38	245.90
CUF	%	18.10%	21.81%	21.59%

Details of Solar Edge

Element	Specifications	Actual Commissioning Date	Term of PPA
Beed, Maharashtra	AC capacity: 80 MW DC capacity: 104 MWp	April 2018	25 years (12 fixed +13 extendable) from declared COD date
Jalgaon, Maharashtra	AC capacity: 50 MW DC capacity: 65 MWp		

Current Status As on March 31, 2024, Solar Edge PPA had a remaining term of ~16 years.

TERRALIGHT SOLAR ENERGY CHARANKA PRIVATE LIMITED (TSEC)



TSEC is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat. TSEC had entered into a PPA with GUVNL

for implementation of 15.00 MWp (13.00 MW AC) solar photovoltaic power generation unit in the State of Gujarat, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 98.56%;"></div>	98.56%
FY 2021	<div style="width: 97.06%;"></div>	97.06%
FY 2022	<div style="width: 96.90%;"></div>	96.90%
FY 2023	<div style="width: 97.52%;"></div>	97.52%
FY 2024	<div style="width: 98.11%;"></div>	98.11%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	19.98	20.92	18.95
CUF	%	17.55%	18.37%	16.64%

Details of TSEC

Element	Specifications	Actual Commissioning Date	Term of PPA
Patan, Gujarat	AC capacity: 13 MW DC capacity: 15 MWp	March 2012	25 years from declared COD date

Current Status As on March 31, 2024, TSEC PPA had a remaining term of ~13.5 years.

PLG PHOTOVOLTAIC PRIVATE LIMITED (PLG)



PLG is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat. PLG had entered into a PPA with GUVNL

for implementation of 20.00 MWp (20.00 MW AC) solar photovoltaic power generation unit in the State of Gujarat, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 95.06%;"></div>	95.06%
FY 2021	<div style="width: 86.06%;"></div>	86.06%
FY 2022	<div style="width: 97.78%;"></div>	97.78%
FY 2023	<div style="width: 97.52%;"></div>	97.52%
FY 2024	<div style="width: 99.33%;"></div>	99.33%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	31.29	31.80	30.79
CUF	%	17.86%	18.15%	17.57%

Details of PLG

Element	Specifications	Actual Commissioning Date	Term of PPA
Patan, Gujarat	AC capacity: 20 MW DC capacity: 20 MWp	January 2012	25 years from declared COD date

Current Status As on March 31, 2024, PLG PPA had a remaining term of ~12.5 years.

TERRALIGHT SOLAR ENERGY TINWARI PRIVATE LIMITED (TSETPL)



TSETPL is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. TSETPL had entered into a

PPA with NVVN for implementation of 5.85 MWp (5.00 MW AC) solar photovoltaic power generation unit in the State of Rajasthan, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.98%;"></div>	99.98%
FY 2021	<div style="width: 99.99%;"></div>	99.99%
FY 2022	<div style="width: 99.94%;"></div>	99.94%
FY 2023	<div style="width: 98.93%;"></div>	98.93%
FY 2024	<div style="width: 99.84%;"></div>	99.84%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	8.95	9.06	8.89
CUF	%	20.43%	20.68%	20.30%

Details of TSETPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur, Rajasthan	AC capacity: 5.0 MW DC capacity: 5.85 MWp	October 2011	25 years from declared COD date

Current Status As on March 31, 2024, TSETPL PPA had a remaining term of ~12.5 years.

UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) - PROJECT I



USUPL is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. USUPL had entered into a PPA with UPPCL for implementation of 35.24 MWp (capacity

now augmented to (36.98 MWp)(30.00 MW AC) solar photovoltaic power generation unit in the State of Uttar Pradesh, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.71%;"></div>	99.71%
FY 2021	<div style="width: 99.68%;"></div>	99.68%
FY 2022	<div style="width: 99.86%;"></div>	99.86%
FY 2023	<div style="width: 99.74%;"></div>	99.74%
FY 2024	<div style="width: 99.64%;"></div>	99.64%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	53.36	55.52	53.03
CUF	%	20.30%	21.13%	20.18%

Details of USUPL-Project I

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur Mahoba District, Uttar Pradesh	AC capacity: 30.0 MW DC capacity: 36.98 MWp	September 2016	25 years from declared COD date

Current Status As on March 31, 2024, USUPL-Project I PPA had a remaining term of ~17.5 years.

UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) - PROJECT II



USUPL acquired 25.90 MWp (20.00 MW AC) solar project from Jakson Power Private Limited in FY 2023. 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. Jakson Power had entered into a PPA BTPC

Vidyut Vyapar Nigam Limited for implementation of a 25.90 MWp 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 from COD.

Availability

FY 2020	<div style="width: 99.75%;"></div>	99.75%
FY 2021	<div style="width: 99.74%;"></div>	99.74%
FY 2022	<div style="width: 96.99%;"></div>	96.99%
FY 2023	<div style="width: 97.66%;"></div>	97.66%
FY 2024	<div style="width: 99.78%;"></div>	99.78%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	27.43	20.26	25.96
CUF	%	15.66%	11.56%	14.82%

Details of USUPL-Project II

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur, Rajasthan	AC capacity: 20.0 MW DC capacity: 25.90 MWp	February 2013	25 years from declared COD date

Current Status As on March 31, 2024, USUPL-Project II PPA had a remaining term of ~14 years.

GLOBUS STEEL & POWER PRIVATE LIMITED (GLOBUS)



Globus is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mandsaur District of Madhya Pradesh. Globus had entered into a PPA with MPPMCL for implementation of 23.67 MWp

(20.00 MW AC) solar photovoltaic power generation unit in the State of Madhya Pradesh, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.89%;"></div>	99.89%
FY 2021	<div style="width: 99.87%;"></div>	99.87%
FY 2022	<div style="width: 98.75%;"></div>	98.75%
FY 2023	<div style="width: 99.78%;"></div>	99.78%
FY 2024	<div style="width: 99.77%;"></div>	99.77%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	33.53	35.18	32.36
CUF	%	19.14%	20.08%	18.47%

Details of Globus

Element	Specifications	Actual Commissioning Date	Term of PPA
Mandsaur, Madhya Pradesh	AC capacity: 20.0 MW DC capacity: 23.67 MWp	January 2016	25 years from declared COD date

Current Status As on March 31, 2024, Globus PPA had a remaining term of ~17 years.

TERRALIGHT SOLAR ENERGY PATLASI PRIVATE LIMITED (TL PATLASI)



TL Patlasi is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mandsaur District of Madhya Pradesh. TL Patlasi had entered into a PPA with SECI for implementation of 22.10 MWp

(20.00 MW AC) solar photovoltaic power generation unit in the State of Madhya Pradesh, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.17%;"></div>	99.17%
FY 2021	<div style="width: 99.29%;"></div>	99.29%
FY 2022	<div style="width: 99.87%;"></div>	99.87%
FY 2023	<div style="width: 99.83%;"></div>	99.83%
FY 2024	<div style="width: 99.16%;"></div>	99.16%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	34.23	35.89	32.64
CUF	%	19.54%	20.48%	18.63%

Details of TL Patlasi

Element	Specifications	Actual Commissioning Date	Term of PPA
Mandsaur, Madhya Pradesh	AC capacity: 20.0 MW DC capacity: 22.10 MWp	June 2015	25 years from declared COD date

Current Status As on March 31, 2024, TL Patlasi PPA had a remaining term of ~16 years.

TERRALIGHT SOLAR ENERGY NANGLA PRIVATE LIMITED (TL NANGLA)



TL Nangla is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Bhatinda, Punjab. TL Nangla had entered into a

PPA with PSPCL for implementation of 4.20 MWp (4.00 MW AC) solar photovoltaic power generation unit in the State of Punjab, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 88.77%;"></div>	88.77%
FY 2021	<div style="width: 99.55%;"></div>	99.55%
FY 2022	<div style="width: 97.79%;"></div>	97.79%
FY 2023	<div style="width: 99.77%;"></div>	99.77%
FY 2024	<div style="width: 99.90%;"></div>	99.90%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	5.90	6.07	5.98
CUF	%	16.84%	17.33%	17.08%

Details of TL Nangla

Element	Specifications	Actual Commissioning Date	Term of PPA
Nangla, Punjab	AC capacity: 4.0 MW DC capacity: 4.20 MWp	March 2015	25 years from declared COD date

Current Status As on March 31, 2024, TL Nangla PPA had a remaining term of ~16 years.

TERRALIGHT SOLAR ENERGY GADNA PRIVATE LIMITED (TL GADNA)



TL Gadna is engaged in the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located in Jodhpur, Rajasthan. TL Gadna had entered into a

PPA with NVVN for implementation of 5.50 MWp (5.00 MW AC) solar photovoltaic power generation unit in the State of Rajasthan, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.48%;"></div>	99.48%
FY 2021	<div style="width: 98.61%;"></div>	98.61%
FY 2022	<div style="width: 97.55%;"></div>	97.55%
FY 2023	<div style="width: 96.34%;"></div>	96.34%
FY 2024	<div style="width: 98.73%;"></div>	98.73%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	8.53	8.31	8.30
CUF	%	19.47%	18.98%	18.95%

Details of TL Gadna

Element	Specifications	Actual Commissioning Date	Term of PPA
Gadna, Rajasthan	AC capacity: 5.0 MW DC capacity: 5.5 MWp	March 2013	25 years from declared COD date

Current Status As on March 31, 2024, TL Gadna PPA had a remaining term of ~16 years.

GODAWARI GREEN ENERGY PRIVATE LIMITED (GGEPL)



GGEPL is engaged in the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan. GGEPL had entered into a PPA with NRVN for

implementation of 50.00 MWp (50.00 MW AC) concentrated solar power generation unit in the State of Rajasthan, to sell electricity for a period of 25 years from COD.

Availability

FY 2020	<div style="width: 99.75%;"></div>	99.75%
FY 2021	<div style="width: 99.74%;"></div>	99.74%
FY 2022	<div style="width: 92.98%;"></div>	92.98%
FY 2023	<div style="width: 97.55%;"></div>	97.55%
FY 2024	<div style="width: 95.82%;"></div>	95.82%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024
Generation	MU	86.67	80.04	74.86
CUF	%	19.79%	18.27%	17.09%

Details of GGEPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Naukh, Rajasthan	AC capacity: 50 MW DC capacity: 50 MWp	June 2013	25 years from declared COD date

Current Status As on March 31, 2024, GGEPL PPA had a remaining term of ~14 years.

New Acquisition in H2 FY 2023-24

RENEW SOLAR URJA PRIVATE LIMITED (RSUPL)



IndiGrid consummated the acquisition of RSUPL during the last quarter of FY 2023-24. Operational since December 2021, RSUPL is a 300 MW (AC) solar generation asset located in high irradiation region of Jaisalmer, Rajasthan with a 25-year Purchase Power Agreement (PPA) with Solar Energy Corporation of India (SECI) to sell power generated at tariff of INR 2.71 per unit.

RSUPL is a strategic addition to the IndiGrid portfolio as it fits well with IndiGrid's strategy of holding operational and revenue generating assets till maturity. Now in IndiGrid portfolio, RSUPL is the largest solar generation capacity project located at a single site. With this acquisition, IndiGrid also crossed the ~1.1 GW mark for its peak solar capacity.

Details of RSUPL Elements

ELEMENT	LOCATION	Specifications	Actual Commission Date	EXPIRY OF TERM OF THE PPA
Jaisalmer	Rajasthan	AC capacity: 300 MW; DC capacity: 420 MWp	Dec 2021	25 years from declared COD date

UNDER CONSTRUCTION PROJECTS

Project Domain	Project Name	Elements	Development Model	Period of Agreement	Capex
Greenfield ISTS Projects	Ishanagar Power Transmission Ltd (IPTL)	1 TL: 18 ckms 1 SS: 4,000 MVA	BOOT	35 years	~INR 1,300 crores
	Dhule Power Transmission Ltd (DPTL)	1 TL: 70 ckms 1 SS: 2,000 MVA	BOOT	35 years	
	Kallam Transco Limited (KTCO)	400 kV LILO 400 kV line bays	BOOT	35 years	
Battery Energy Storage System (BESS) Projects	Kilokari BESS Private Limited (KBPL)	20 MW / 40 MWh BESS	BOOT	12 years	~INR 100 crores
	Gujarat BESS Private Limited (GBPL)	180 MW / 360 MWh BESS	BOO	12 years	~INR 650 crores

Additionally, IndiGrid has also received augmentation work of ~ INR 4.3 Billion in existing projects.







MANAGEMENT REPORTS

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

Over the last few years, despite facing significant challenges, the global economy has demonstrated remarkable resilience, with steady growth and a rapid slowdown in inflation. Some of these challenges include post-pandemic supply-chain disruptions, an energy and food crisis triggered by the Russia-Ukraine war, and a surge in inflation, followed by synchronised monetary policy tightening.

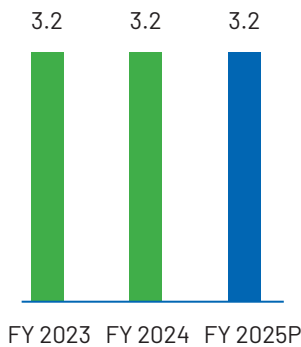
As we look ahead, the global economy is expected to navigate a complex interplay of risks and opportunities. Key advanced economies are projected to maintain moderate growth, supported by robust consumer spending, technological

advancements, and infrastructure investments. However, inflationary pressures and tightening monetary policies could temper this growth.

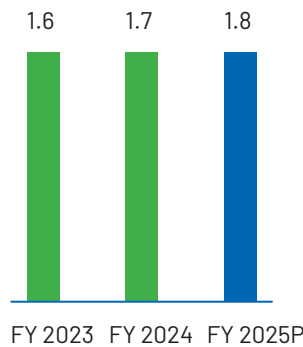
Emerging markets, on the other hand, present a mixed outlook. While some countries benefit from favourable demographic trends and economic reforms, others face hurdles such as political instability and structural weaknesses. Asia, particularly, remains a beacon of growth, with strong performances anticipated from India and Southeast Asian nations due to their expanding middle class and digital innovation.

Global Economic Growth (in %)

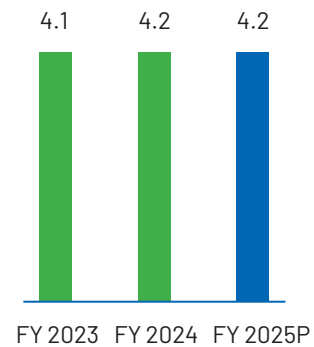
World Economies



Advanced Economies



Emerging Economies



(Source: IMF World Economic Outlook January 2024)

Global trade is set to recover, albeit with potential headwinds from protectionist policies and supply chain disruptions. The transition to a green economy will also be pivotal, driving investments in renewable energy and sustainable practices.

Overall, while the global economic outlook is cautiously optimistic, it requires agile strategies to navigate uncertainties and leverage emerging opportunities for sustainable growth.



Indian Economy

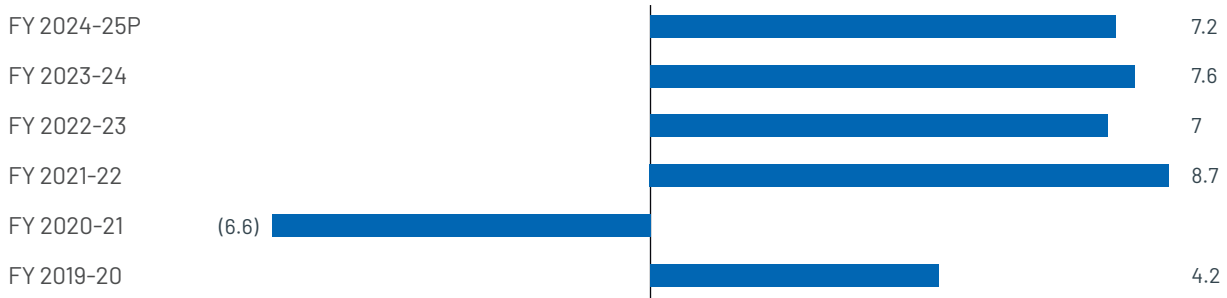
India's economy has exhibited exceptional endurance and sustained growth over the past three years, notwithstanding global economic challenges. This robust trajectory is supported by a combination of proactive policy and regulatory measures, coupled with strong domestic consumption, favourable demographic trend, and gradual resurgence of the private sector.

In 2023-24, the Indian economy experienced robust expansion, with a growth rate of 7.6%, surpassing earlier forecasts. During 2024-25 the GDP growth is expected to be at 7.2% - an upward revision from the earlier forecast of 6.8% on account of recovery in consumer spending and increased investments.

While the sectors of infrastructure, manufacturing and digital technologies are expected to witness handsome investment inflows, the government's focus on 'Make in India' and the Production Linked Incentive (PLI) schemes are also anticipated to attract significant foreign and domestic capital, thus bolstering industrial output and job creation scenario.

Furthermore, the services sector, particularly IT and financial services, are expected to continue their role as major contributors to economic growth. India's ambitious renewable energy targets and emphasis on sustainability will foster growth in green industries, creating new economic opportunities.

Indian Economy Real GDP Growth Rate (in %)



(Source: Press Information Bureau - Indian Economy Estimates)



Industry Overview

Power Consumption

In 2023, global electricity demand witnessed moderate growth, increasing by 2.2%, slightly lower than the 2.4% growth observed in 2022. This was primarily driven by robust demand in emerging economies such as China, India, and Southeast Asian countries. However, advanced economies experienced a decline in electricity consumption due to a lacklustre macroeconomic environment and high inflation. This led to reduced manufacturing and industrial output.

Looking ahead, global electricity demand is projected to grow at a faster rate, averaging 3.4% annually through 2026. This growth will be driven by an improving economic outlook, which is expected to increase electricity demand in both advanced and emerging economies.

India's Power Consumption Surge

During FY 2023-24, India witnessed its peak power demand in September 2023 at 243 GW, a growth of 13% over the peak of 216 GW witnessed in April 2022 during FY 2022-23. India's energy requirement for the month of March 2024 stood at 139 billion units – a year-on-year growth of over 9%. This growth was driven by higher economic activity coupled with harsh weather conditions (severe heatwave and a prolonged cold wave).

India's power consumption is poised for further growth, with the government raising its forecast on peak electricity demand to 384 GW by March 2032. This growth is expected to be primarily driven by higher economic activity.

(Source: CEA Dashboard, Apr 2024)

Power Generation

The generating capacity in India experienced significant growth during the fiscal. Across different sources, India added ~26 GW of generating capacity during FY 2023-24 versus ~17 GW added during FY 2022-23 – a growth of 54%.

The all-India thermal plant load factor (PLF) for March 2024 stood at 72.4% versus 67.9% during March 2023. This increase was driven by healthy demand growth and limited thermal capacity addition. There were also improvements in coal stock levels at power plants, rising to 15.7 days as of February 26, 2024, from 8.4 days as of September 30, 2023. This can be attributed to increased coal supply and moderation in electricity demand growth. However, the sustainability of this

improvement remains uncertain, especially with the rise in power demand during summer.

Coal imports by power utilities increased by 3.9% year-on-year in the first nine months of 2023-24, driven by government directives. The average spot power tariffs in the day-ahead market of the Indian Energy Exchange remained high at INR 5.4 per unit in 2023-24. It is expected reach moderation in 2024-25 due to various factors including declining coal prices.

Overall, the power generation in India is witnessing significant growth with rising demand, capacity additions, and government initiatives focused on enhancing efficiency and performance.



Indian Power Sector Performance During FY 2023-24

~72

MW

Conventional Capacity Addition

~185

MW

Renewable Capacity Addition

~14,203

Ckms

Transmission Line Addition

~70,728

MVA

Transformation Capacity Addition

~1,513

BU

Conventional Generation*

~225

BU

Renewable Generation

~222

GW

Peak Demand Met

~133

BU

Energy Supplied

*includes thermal, hydro and nuclear

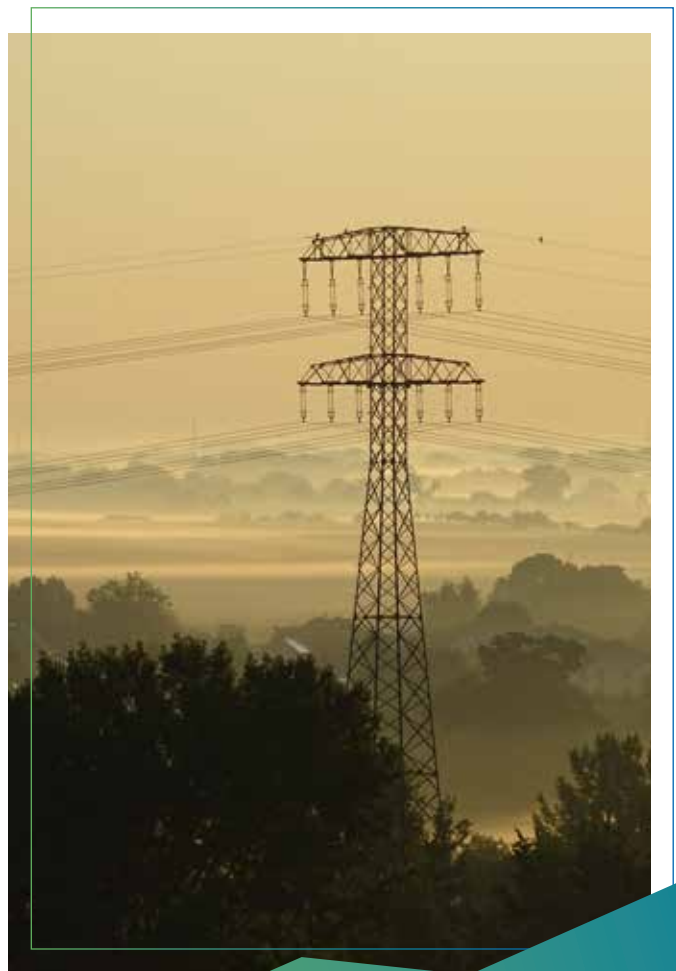
All India Installed Capacity (as on March 31, 2024)

Category	Installed Generation Capacity (MW)
Thermal	2,43,216.87
Nuclear	8,180
Hydro	46,928.17
RES*	1,43,644.51
Total	4,41,969.55

Source:

CEA Dashboard, Apr 2024

CEA Monthly Executive Report - March 2024

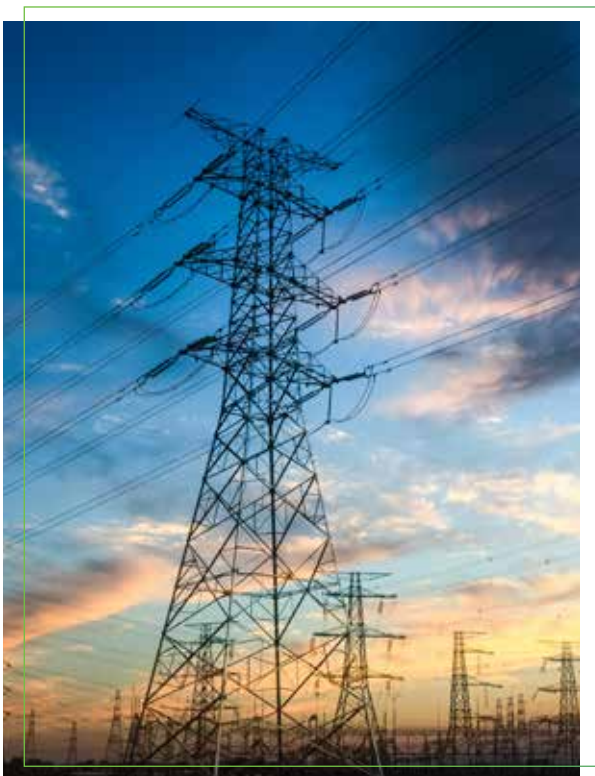


Key Trends in Power Generation in India

The power generation industry in India is witnessing several emerging trends that are shaping its future:

- ❖ **Renewable Energy Expansion:** The focus on renewable energy is growing rapidly. The Indian government has ambitious plans to add 50 GW of renewable energy capacity annually for the next five years, aiming to achieve a target of 500 GW by 2030.
- ❖ **Energy Storage Projects:** Auctions for energy storage projects are increasing as the country expands its green energy portfolio. The industry is moving towards setting up more real-time control (RTC) renewables plus storage projects.
- ❖ **Hydro Power for Energy Storage:** Hydro power is being recognised as a source of energy storage and flexibility for load balancing and grid stability. Pumped storage projects (PSP) are expected to contribute significantly to new capacity additions, with increasing private interest and investment in the segment.
- ❖ **Offshore Wind Projects:** The government's bidding trajectory includes plans to bid out 37 GW of offshore wind projects by 2029-30. Transmission infrastructure planning has been completed for 5 GW of offshore wind projects off the coasts of Gujarat and Tamil Nadu. Policy amendments and agreements between state governments are facilitating the growth of offshore wind projects.
- ❖ **Green Hydrogen:** Green hydrogen has become a key priority area for the government and industries. There has been a significant development in the Indian market, with the announcement of many projects and collaborations. Incentives and tenders have been announced for green hydrogen production and electrolyser manufacturing, and the government has notified the green hydrogen standard and definition.
- ❖ **Biomass Co-firing:** Co-firing biomass in thermal power plants is an emerging trend. The Ministry of Power has revised the biomass policy, making it mandatory for TPPs to implement 5% biomass co-firing starting from FY 2024-25, increasing to 7% in FY 2025-26.
- ❖ **Emission Control Technologies:** Power plant operators are increasingly installing emission control technologies such as FGD, SCR, SNCR, and ESPs to curb emissions from thermal power plants. These are crucial for meeting the emission norms, and TPPs now have until December 2026 to comply.

These emerging trends indicate a significant shift towards cleaner and more sustainable power generation practices in India. This is driven by regulatory measures, technological advancements, and a growing focus on renewable energy sources.



Outlook

While India's power industry continues to rely heavily on coal-fired thermal power plants to meet rising electricity demand, it is undergoing significant diversification and transformation as well. By 2026, coal-fired generation is expected to meet 68% of India's electricity demand, down from 74% in 2023. This shift is expected to be driven by efforts to increase renewable energy capacity, with close to 19 GW of renewable energy capacity added in FY 2023-24, accounting for nearly 72% of total capacity addition during the year. The rise in solar and wind power capacity, along with the development of large hydro and nuclear power projects, highlights India's commitment to diversifying its the energy mix.

India's nuclear power sector is also set for expansion, with plans to triple its nuclear capacity by 2032. More than half of the nuclear power plants in the pipeline globally are in China and India, indicating a significant surge in nuclear power generation.

Union Budget 2024 Highlights on Power Generation



FREE ELECTRICITY THROUGH ROOFTOP SOLARISATION

- ➔ 10 Million households to receive free electricity up to 300 units/month
- ➔ Savings of INR 15,000 to INR 18,000 per year, with the opportunity to sell excess power to distribution companies



VIABILITY GAP FUNDING FOR OFFSHORE WIND PROJECTS

- ➔ Approved funding for offshore wind projects with a capacity of 1,000 MW
- ➔ Accelerating the construction of offshore wind projects to meet the 'net-zero' commitment by 2070



COAL GASIFICATION AND LIQUEFACTION CAPACITY

- ➔ Set up 100 MT capacity by 2030
- ➔ Reduce imports of natural gas, methanol, and ammonia



BUDGETARY ALLOCATIONS

- ➔ Ministry of Power: INR 205.02 Billion for FY 2024-25
- ➔ Ministry of New and Renewable Energy: INR 128.50 Billion for FY 2024-25

Growth of Renewables

India's renewable energy sector has seen tremendous growth, positioning the country as a global leader in clean energy. With over 175 GW of installed renewable capacity, India is rapidly advancing towards its target of 500 GW by 2030. Solar and wind energy are the primary drivers, supported by favourable government policies, investment incentives, and technological innovations. Initiatives like the National Solar Mission and wind energy auctions have accelerated capacity addition. This growth not only enhances energy security but also aligns with India's commitment to reduce carbon emissions and achieve net zero by 2070, promoting sustainable and inclusive economic development.

Over the last few years, with technological innovations coupled with government support, the per unit cost of generation for renewables has come off significantly, thus making them increasingly competitive with fossil fuels. This, coupled with India's growing economy and expanding population, has led to an accelerating demand for renewable energy as a sustainable and clean alternative to conventional fossil fuels.

(Source: imarc, India Renewable Energy Market Report)

Growth Drivers for India’s Renewable Energy Sector

- Ambitious Targets:** India aims to achieve 500 GW of clean energy by 2030, reducing carbon intensity by less than 45%. The country also targets achieving 50% cumulative electric power installed from renewables, ultimately aiming for net-zero carbon emissions by 2070.
- Cost-Competitiveness:** Renewable energy costs are increasingly competitive with fossil fuels. Solar PV and onshore wind are among the cheapest in the world.
- Energy Security:** Recent global events have highlighted the importance of energy security. India’s shift to clean energy reduces dependence on imported fossil fuels, ensuring future energy security.
- Policy Impetus:** Government policies and programmes support green energy, offering subsidies for segments like rooftop solar and solar pumps. The 2023 budget has allocated INR 350 Billion for energy transition and zero emissions by 2070, with support from regulatory interventions.
- Enormous Potential:** India’s solar power potential is vast, with 749 GWp capacity, providing ample room for development. The country’s wind energy potential exceeds 200 GW, with untapped opportunities. India also has the potential to become a green hydrogen hub.
- Growing Market Ecosystem:** India’s renewable energy market attracts global investors, with large players entering the sector. Public sector companies are also transitioning to green energy, and consumers are increasingly adopting green energy solutions.
- Boost to Domestic Manufacturing:** The government aims to position India as an export hub for green hydrogen and electrolysers, promoting low-carbon products like green steel and green ammonia. PLI schemes have been launched for solar, battery, and upcoming electrolyser manufacturing.
- Wave of M&A Activity:** Mergers and acquisitions (M&As) are common in India’s renewable energy sector, indicating maturity and high investor interest. This trend fosters knowledge and risk sharing among companies.
- R&D Initiatives:** The government supports research in the sector, with a budget earmarked for R&D in hydrogen. Innovations in battery manufacturing, cell material, and solar components are advancing rapidly, driving growth and efficiency in renewable energy technologies.

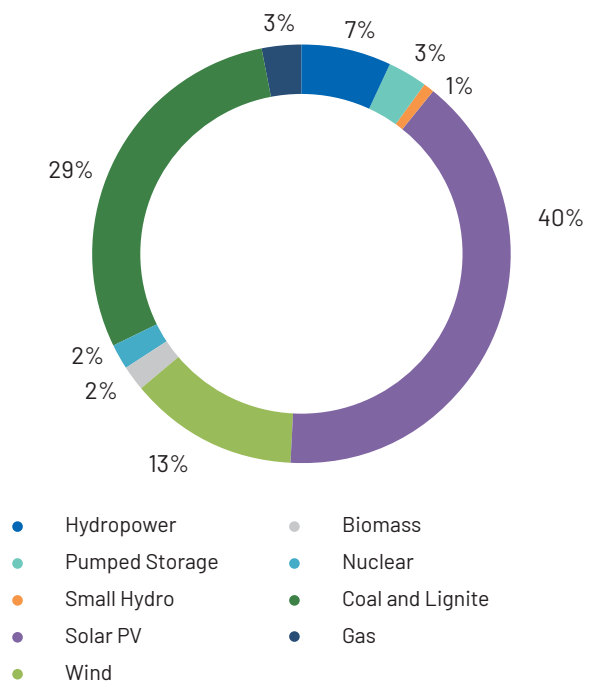
Outlook

The Central Electricity Authority’s National Electricity Plan (NEP) provides a comprehensive roadmap for India’s power sector. It outlines the projected installed power capacity and share of different energy sources. By the end of FY 2031-32, India aims to achieve a total installed power capacity of 900,422 MW.

Renewables are expected to play a significant role, constituting approximately 56% of the total capacity. Solar PV is projected to lead the renewable energy segment with an installed capacity of 364,566 MW, accounting for 40% of the total power capacity. Wind power is expected to have the second-largest share among renewables, with 121,895 MW of installed capacity. Biomass and small hydro come second with 15,500 MW and 5,450 MW, respectively.

This highlights India’s commitment to expanding its renewable energy capacity and reducing its reliance on fossil fuels. The NEP’s projections indicate a major shift towards cleaner and more sustainable energy sources. This aligns with the country’s goals of achieving energy security, reducing carbon emissions, and promoting sustainable development.

Projected Power Capacity (in MW) Mix by the End of FY 2031-32



Firm and Dispatchable Renewable Energy (FDRE)

Energy storage plays a crucial role in countering the intermittent nature of renewable sources of energy, thereby contributing to a more flexible and reliable grid system. Hence Energy Storage Systems (ESS) are becoming increasingly vital for the broader adoption of renewable energy. These systems can enhance power quality, address peak demand, increase the stability of transmission and distribution grids, and enhance the overall flexibility of the system. Renewable energy developers and utilities are currently key adopters of energy storage, with many projects being announced in this space.

The growth of ESS is being driven by several factors, including green mobility initiatives, supportive government policies, climate commitments, consumer electronics demand, and efforts to decarbonise the power grid. Pumped storage projects (PSP) and battery energy storage systems (BESS) are currently the most popular energy storage technologies. While PSP is more mature, there has been a surge in project announcements for BESS, either as standalone systems or integrated with renewables.

Furthermore, with the advancement the battery technologies, the tariffs discovered in tenders for FDRE, RTC, Solar + BESS, and standalone ESS are comparable to, if not lower than, traditional fossil fuel-based power generation. In addition to falling costs of batteries, this is also on account of higher utilisation rate and sustained cash flow over a longer duration, enabling developers to quote lower tariffs.

The current installed capacity of PSP in India is 4.7 GW, and this is expected to increase to 26.7 GW by FY 2031-32. NITI Aayog projects India's battery storage capacity to reach 600 GWh by the end of 2030.

Government Focus and Policies

- ❖ **National Framework for Promoting ESS:** The Ministry of Power (MoP) announced the National Framework for Promoting Energy Storage Systems in September 2023. It aims to encourage the deployment of ESS, reduce reliance on fossil fuels, and ensure a steady supply of round-the-clock renewable energy.
- ❖ **Viability Gap Funding (VGF) for BESS:** The Cabinet approved a VGF scheme in September 2023 to develop BESS. It aims to develop 4,000 MWh of BESS projects by FY 2030-31, with budgetary support totalling a maximum of 40% of the capital cost in the form of VGF.
- ❖ **Energy Storage Obligation (ESO):** India has added an ESO to its renewable energy purchase scheme, starting at 1% FY 2023-24 and increasing to 4% by FY 2029-30.
- ❖ **Union Budget 2023-24 Provisions:** The budget includes provisions for VGF support for BESS with a capacity of 4,000 MWh, and the formulation of a detailed framework for PSPs.
- ❖ **Guidelines for Procurement and Utilisation of BESS:** The MoP has notified guidelines for the procurement and utilisation of BESS as part of generation, transmission, and distribution assets, along with ancillary services.
- ❖ **Inclusion of PSP under Renewables:** Large pumped hydro energy storage systems over 25 MW are included in the Renewable Purchase Obligation (RPO). This includes a complete waiver of ISTS charges linked to the date of award.
- ❖ **Guidelines for Competitive Bidding of Renewable Energy with Energy Storage:** The MoP has issued guidelines to ensure a consistent and predictable supply of renewable energy to distribution firms. It addresses the intermittent nature of renewable energy and underutilisation of the transmission system.

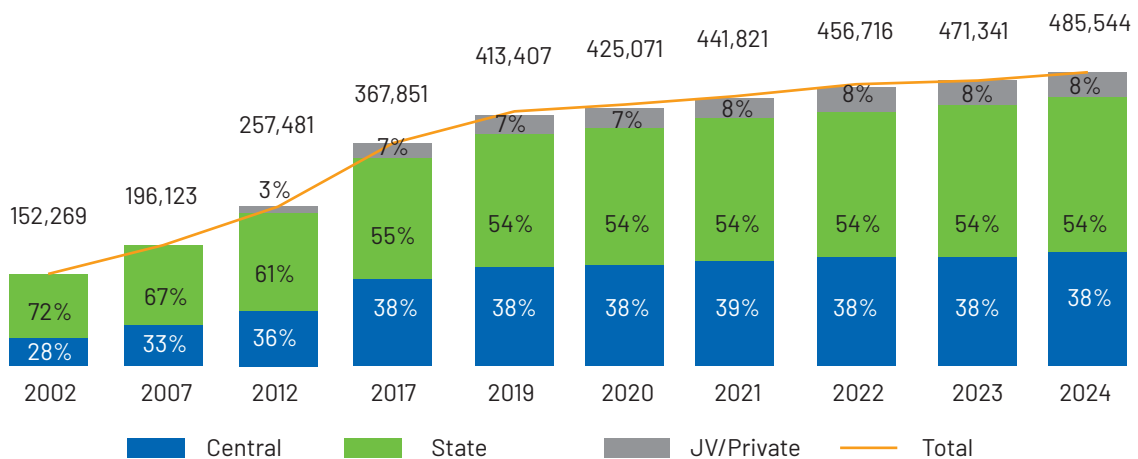


Power Transmission in India

India's transmission segment has undergone a significant transformation over the last two decades. Since the launch of the Electricity Act in 2003, the sector has seen higher inflow of private capital thanks to the various policies and frameworks set-up by the ministry of power. Landmark regulatory changes like de-licensing of the transmission, Public-Private Partnership model, Tariff Based Competitive Bidding (TBCB), establishment of regulatory bodies, and comprehensively structured concession agreements, among others, have increased the attractiveness of the transmission sector and as a result the private sector participation has seen a rapid growth.

Growth of Private Sector Participation in the Indian Transmission Sector

Transmission Lines (in % of total ckms) Managed by Different Bodies



Today India's transmission network from a fragmented stage, has metamorphosed into a well-integrated and interconnected grid. This is crucial to enable the rapid economic development the country is eyeing over the next few decades as well as to meet the target of achieve 50% of generation capacity from non-fossil fuel sources by 2030.

Expansion of Physical Infrastructure

As of March 2024, India's total transmission line length (at 220 kV and above levels) stood at 4,85,544 ckt. km, with total AC substations capacity at 1,239 GVA and HVDC system substations capacity at 33,500 MW. Between FY 2016-17 and FY 2022-23, the line length registered a CAGR of 4.2%, while AC and HVDC substations capacities grew at 8% and 9.4%, respectively. Interregional transfer capacity also grew considerably, from approximately 75,050 MW in FY 2016-17 to 112,250 MW in FY 2022-23, at a CAGR of 6.9%.

Policy and Regulatory Updates

☉ National Electricity Plan (NEP) (Volume II Transmission):

The plan outlines an investment of INR 4.75 Trillion by 2027 for developing transmission infrastructure, including lines, substations, and reactive compensation at 220 kV and above voltage levels. It includes 170 transmission schemes with a total estimated cost exceeding INR 3.13 Trillion for inter-state transmission systems (ISTS) and around INR 1.61 Trillion for intra-state systems.

- ☉ **Transmission License Regulations, 2023:** The draft regulations propose allowing bulk consumers to set up dedicated transmission lines connecting them to the ISTS point of connection without a license. Modifications may be required in transmission projects under competitive bidding to accommodate the plans of Central Transmission Utility of India Limited.
- ☉ **(Terms and Conditions of Tariff) Regulations, 2024:** The draft regulations propose a RoE of 15.5% for existing transmission projects and 15% for new projects. They also address O&M expenses for transmission assets located in specific regions and allow for the impact of change in law events during the tariff triuing-up process.
- ☉ **Electricity (Amendment) Rules, 2024:** These rules allow consumers with specified energy load and energy storage systems to establish, operate, and maintain dedicated transmission lines themselves without a license.

Planned Transmission Lines and Transformation Capacity Under ISTS and Intra-State

Particulars		Planned Addition during 2022-27	At the End of 2026-27	Total (at the end of 2026-27)
Transmission lines (ckms)	ISTS	53,132	259,165	580,293
	Intra-state	70,445	321,128	
Transformation capacity (MVA)	ISTS	438,675	913,803	1,827,390
	Intra-state	284,265	913,587	

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

As of April 2024, the distribution of transmission line length by voltage shows that the highest proportion is at the 220 kV level (42.79%), followed by 400 kV (42.00%), 765 kV (11.29%), ± 800 kV HVDC (1.99%), and ± 500 kV HVDC (1.94%).

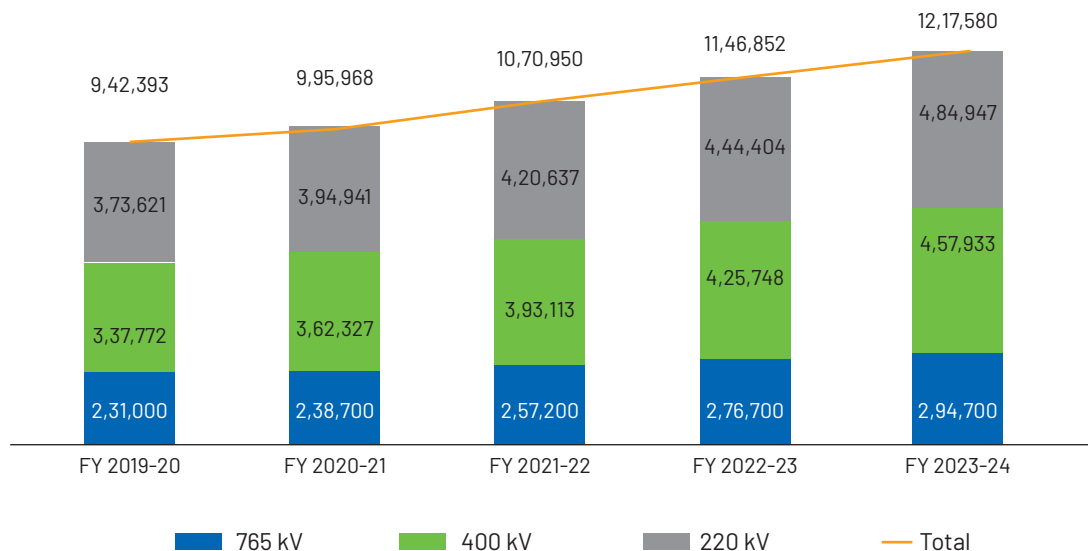
Year	± 800 kV HVDC	± 500 kV HVDC	± 320 kV HVDC	765 kV	400 kV	230/ 220 kV
FY 2017-18	6,124	9,432	-	35,059	171,600	168,755
FY 2018-19	6,124	9,432	-	41,809	180,746	175,296
FY 2019-20	6,124	9,432	-	44,853	184,521	180,141
FY 2020-21	9,656	9,432	288	46,090	189,910	191,365
FY 2021-22	9,656	9,432	330	48,743	195,318	193,762
FY 2022-23	9,655	9,432	288	52,678	197,750	201,538
FY 2023-24	9,655	9,432	288	54,797	20,3890	207,661

(Source: CEA Dashboard, April 2024)

Growth in Transformer Capacity

India's alternating current (AC) transformation capacity has seen consistent growth over the years, reaching 1,217.58 GVA across the 220-765 kV levels by March 2024. From FY 2018-19 to FY 2023-24, the AC transformation capacity achieved a CAGR of 6.8%. Additionally, the high voltage direct current (HVDC) transformation capacity currently stands at 33,500 MW. Of this, the majority, 54%, is at the ± 800 kV level, 40% is at the ± 500 kV level, and the remaining 6% is at the ± 320 kV level. Between FY 2018-19 and FY 2023-24, the HVDC transformation capacity recorded a CAGR of 8.3%.

Growth in AC Transformation Capacity (MVA)



Source: CEA

Major Players in India's Transmission Portfolio

Players	Transmission Line Length (ckms)	Transformation Capacity (MVA)
India Grid Trust	~8,692	~22,550
Adani Transmission	~20,422	~54,661
Sterlite Power (India)	~3,400	~3,800
PGCIL	~1,77,699	~5,27,446
PGCIL InvIT	~3,699	~6,630

Key Transmission Projects in India

Transmission Project	SPV	Successful Bidder	Month of Award	Levelised Tariff (INR Million)
Transmission system for evacuation of power from REZ in Dhule (2 GW)	Dhule Power Transmission Limited	IndiGrid	January 2024	528.27
Western region expansion programme XXXIII (WRES-XXXIII) Part-C	Ishanagar Power Transmission Limited	IndiGrid	January 2024	625.88
Transmission system associated with solar energy zones In Bidar (2500 MW)	Bidar Transmission Limited	Powergrid	January 2024	2368.0
Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part D – Phase I	Sikar Khetri Transmission Limited	Powergrid	January 2024	2147.30
Transmission system for evacuation of power from RE projects in Rajgarh (1000 MW) SEZ in Madhya Pradesh-Phase II	Pachora Power Transmission Limited	G R Infraprojects Limited	January 2024	419.74
Transmission system for evacuation of 7 GW of RE power from Khavda RE park under Phase III, Part A	Halvad Transmission Limited	Adani Energy	December 2023	2,710.54
Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1)(Bikaner Complex): Part-A	Bikaner III Neemrana Transmission Ltd	Powergrid	December 2023	2,732.69
Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1: Bikaner Complex) Part-B	Neemrana II Kotputli Transmission Limited	Sterlite Power	December 2023	1,694.65
Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1: Bikaner Complex) Part-C	Bikaner III Neemrana II Transmission Limited	Tata Power	December 2023	1,626.59
Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1)(Bikaner Complex): Part-D	Neemrana II Bareilly Transmission Limited	Powergrid	December 2023	1,945.62
Transmission system for evacuation of additional 7 GW of RE power from Khavda RE park under Phase III, Part B	Vataman Transmission Limited	Powergrid	December 2023	4,018.5
Transmission scheme for Integration of REZ (Phase-II) in Koppal-II (Phase-A & B) and Gadag II (Phase-A) in Karnataka	Koppal II Gadag II Transmission Limited	Powergrid	December 2023	3,153.46
Construction of 400/220kV, 2x500 MVA GIS Substations Metro Depot (Greater Noida) and 400/220kV, 2x500 MVA GIS Substation Jalpura with associated lines (Intrastate project)	Jalpura Khurja Power Transmission Limited	Tata Power	December 2023	915.40

Future Plans

A total capex worth INR 4,758.04 Billion in the power transmission sector has been envisaged during the five-year period from FY 2022-23 to FY 2026-27. There are ambitious future plans for the sector, with substantial capital investments earmarked for expanding transmission infrastructure and enhancing interconnectivity. This will help bolster the country's energy resilience and facilitate renewable energy integration.

Successful implementation of several government initiatives is likely to shape the sector transformation landscape and ensure India's energy security.

Power for All (PFA)
Initiative

Ujwal DISCOM Assurance
Yojana (UDAY)

Integrated Power
Development Scheme
(IPDS)

Deendayal Upadhyaya
Gram Jyoti Yojana
(DDUGJY)

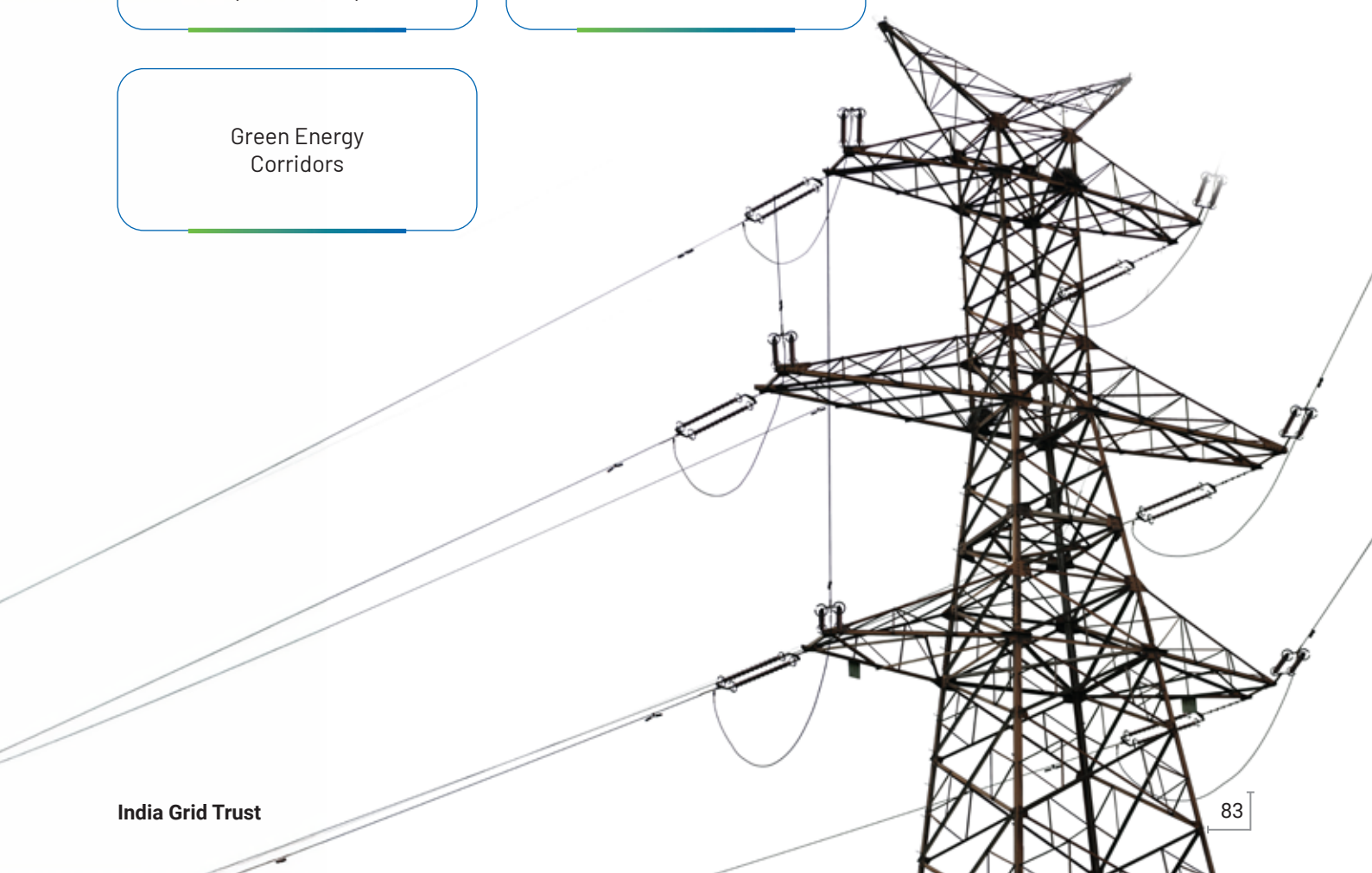
National Electric
Mobility Mission Plan
(NEMMP)

Make in India

Pradhan Mantri Kisan Urja
Suraksha Evam Utthaan
Mahabhiyan Yojana
(PM-KUSUM)

Revamped
Distribution Sector
Scheme (RDSS)

Green Energy
Corridors



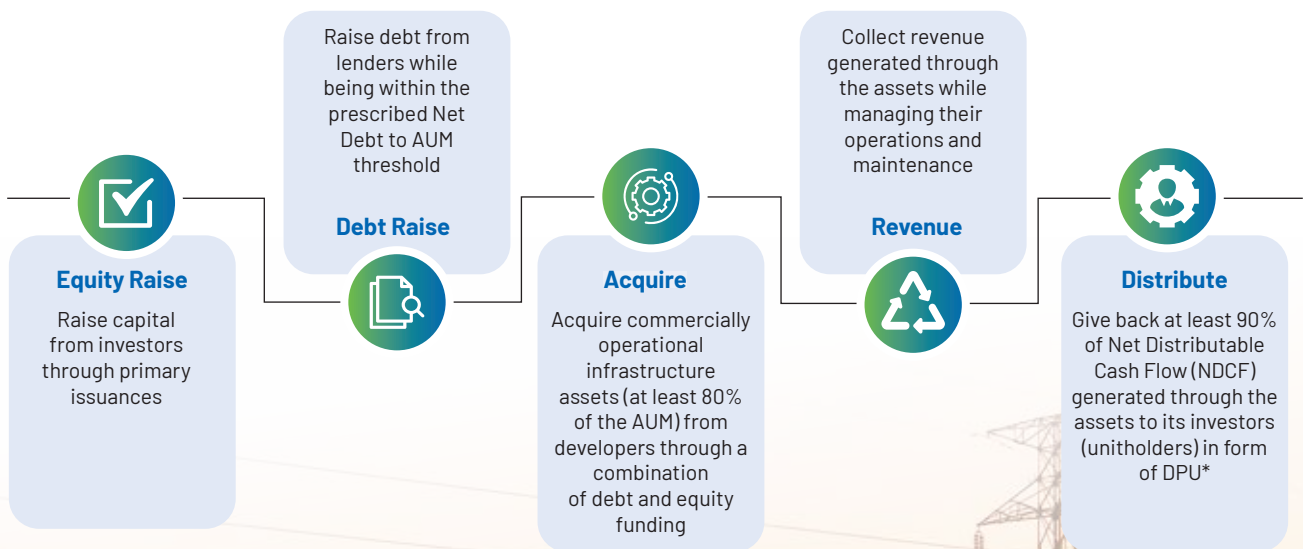
INFRASTRUCTURE INVESTMENT TRUSTS (InvITs)

Since their introduction in the Indian market in 2014 through the Infrastructure Investment Trust (InvIT) regulations set-up by Securities and Exchange Board of India (SEBI), InvITs have showcased remarkable growth and have played a pivotal role in democratising infrastructure ownership in the country. InvITs own and operate infrastructure assets across various sectors like roads, transmission lines, telecom towers, fibre cables, warehousing, and renewable energy, among others. They provide an opportunity for investors, with varying quantum of investment capacities, to invest in income-generating infrastructure assets through a regulated and transparent platform.

Currently, India has 25 InvITs registered with SEBI of which 4 are publicly listed and 14 are privately listed. Cumulatively,

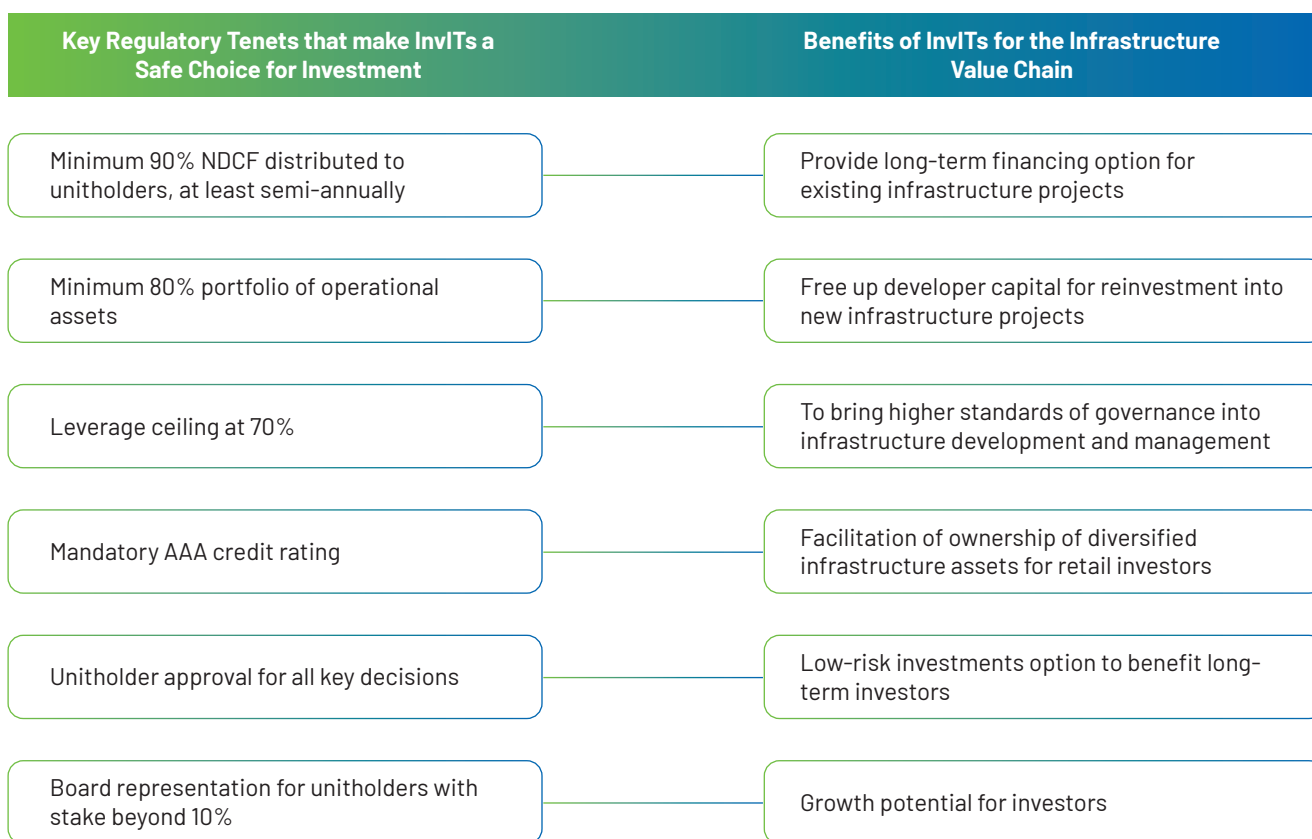
they manage assets worth ~INR 5 lakh crores and have raised ~INR 1.1 lakh crores in equity since 2019. The 4 publicly listed InvITs have a combined market capitalisation of ~INR 27,500 crores and have over ~1.7 lakh unitholders (as on March 31, 2024) – a manifestation of investor trust in India’s long term infrastructure asset play.

InvITs have emerged as a highly regulated, safe and transparent investment vehicle providing an opportunity to investors to participate in the country’s infrastructure growth story. With stringent regulations governing InvITs, they operate with high quotient of corporate governance and provide superior risk-adjusted returns to its unitholders.

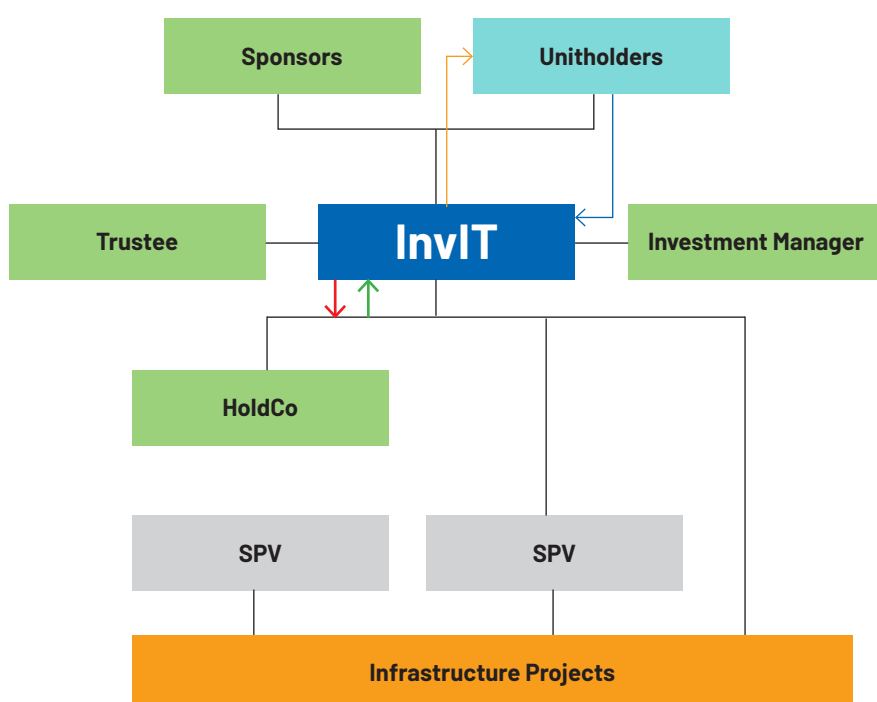


*DPU-Distribution Per Unit (split into categories of interest, dividend, capital repayment, and other income)

Features and Benefits of an InvIT



Structure and Cashflows in an InvIT



→ Unitholders' cashflow to InvIT

- Funds infused at the time of issue

→ InvITs' cashflow to unitholders

- Dividend
- Interest
- Capital repayment

→ InvITs' cashflow to SPVs

- InvIT loans for SPV loan prepayment
- Meeting SPVs' other cash requirements reserve creation

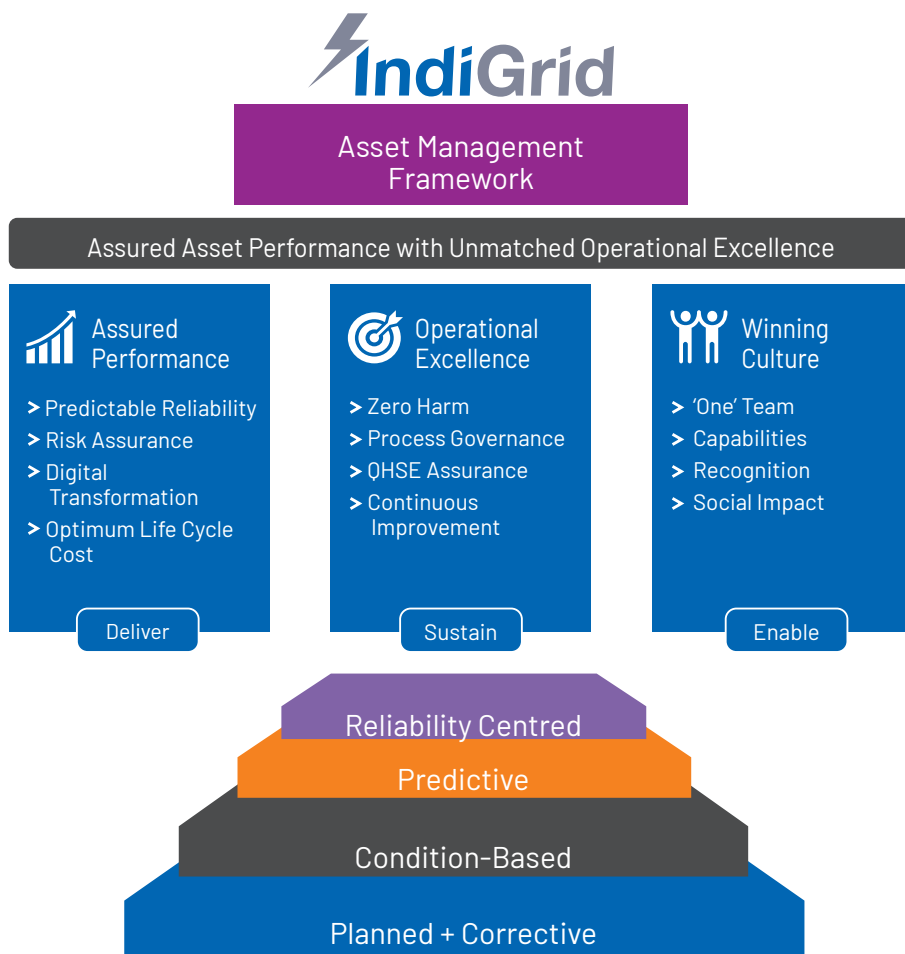
→ SPVs' cashflow to InvIT

- Dividend
- Interest on InvIT loans
- Repayment of InvIT loans

OPERATIONAL REVIEW

IndiGrid is engaged in the business of owning and operating power transmission and solar energy assets. The inter-state power transmission projects receive tariffs based on availability, irrespective of the quantum of power transmitted through the line. These 'availability-based' tariffs incentivise transmission system operators to provide the highest possible system reliability as the operator is entitled to get an incentive amount in excess of 98%. Hence, to maximise revenue, a robust asset management framework is in place at IndiGrid. This framework duly considers the sector-specific conventional practices being followed and the global best practices from closely related sectors, which leads to risk adjusted asset management of power transmission and solar generation assets, enabling us to unlock maximum value for our stakeholders.

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



This framework has consistently helped us achieve our aspiration to deliver assured performance to our stakeholders with unmatched operational excellence. The framework is built into three core strategic pillars:

Deliver Assured Performance

Assured performance is key to achieve IndiGrid's vision and to meet our investor and other stakeholder expectations. Robust risk mitigation plan execution enabled by digital technologies has been a key driver for success of this pillar. Digital technologies have enabled transition for us from conventional planned and corrective practices to advanced reliability centred predictive maintenance. Thus, strong rigor to minimise the downtime and improve mean time between failures and restoration, have certainly resulted in optimised total life cycle cost of ownership and unlocking the value of assets for our stakeholders.

Sustain with Operational Excellence

Simplified processes, methodologies, its compliances and skill developments are the most important element of developing continuous improvement culture across the value chain of asset management functions. Implementing globally

benchmarked processes, standard operating procedures on EHS standards and quality assurance systems and with strong compliance rigor have enabled unmatched operational excellence to deliver assured performance.

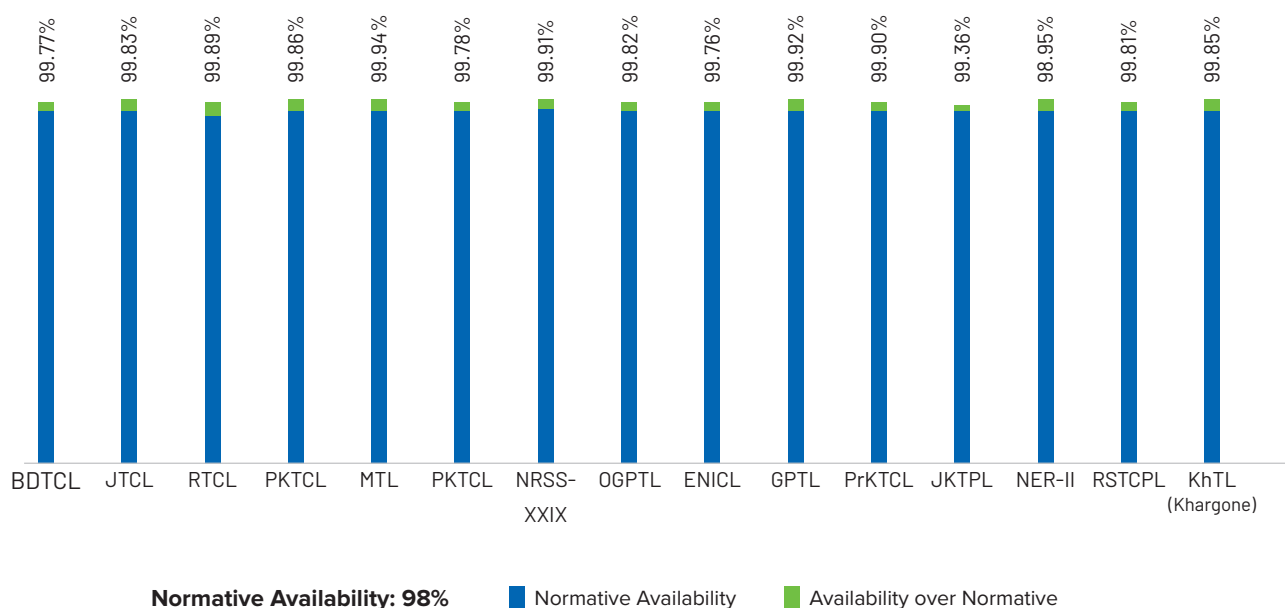
Enable with Winning Culture

This pillar has become a strong enabler for delivering assured performance and to sustain with consistent operational excellence. Working as 'One' Team till the last-mile person involved at the project sites, developing core competencies and building self-motivated teams have been key priorities to achieve objectives of this pillar. Asset management offers huge opportunities to create a social impact by supporting communities and environment located nearby our assets and has been an important aspect of this strategic pillar.

Key Performance in FY 2023-24

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

Availability of Transmission Assets for FY 2023-24 (in %)



KEY INDICATORS

AVERAGE PORTFOLIO AVAILABILITY (%)

99.73	99.76[#]
FY 2023	FY 2024

NO. OF TRIPS/LINE

0.18	0.16
FY 2023	FY 2024

LOSS TIME INCIDENT REPORTING (INCLUDING FATALITY)*

0	2
FY 2023	FY 2024

TRAINING WORKFORCE HOURS[§]

58,592	61,671
FY 2023	FY 2024

SOLAR GENERATION (MU)**

1,007	1,000
FY 2023	FY 2024

SOLAR PLANT AVAILABILITY (%)**

99.13%	99.32%***
FY 2023	FY 2024

*No fatal loss time incidents reported during FY 2023 and FY 2024

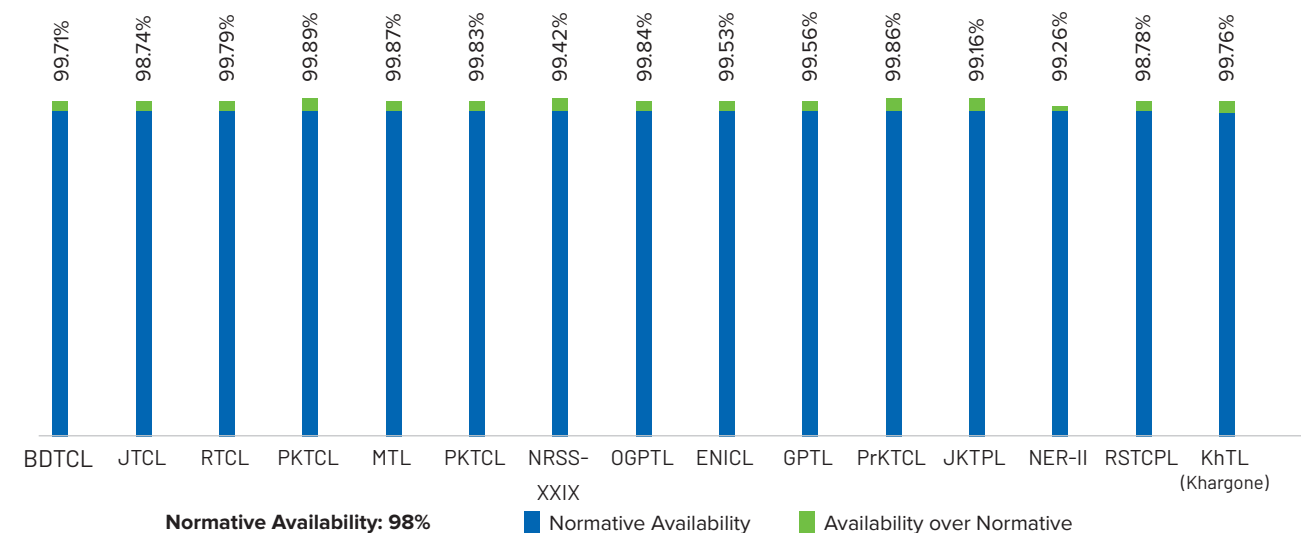
** Including acquired VRET Solar assets and excluding RSUPL

*** Including newly acquired solar assets, in FY 2024: Plant availability is effected due to cyclone bipolar joy and module replacement work in USUPL SPV

Final availability certificates of all assets are yet to be received

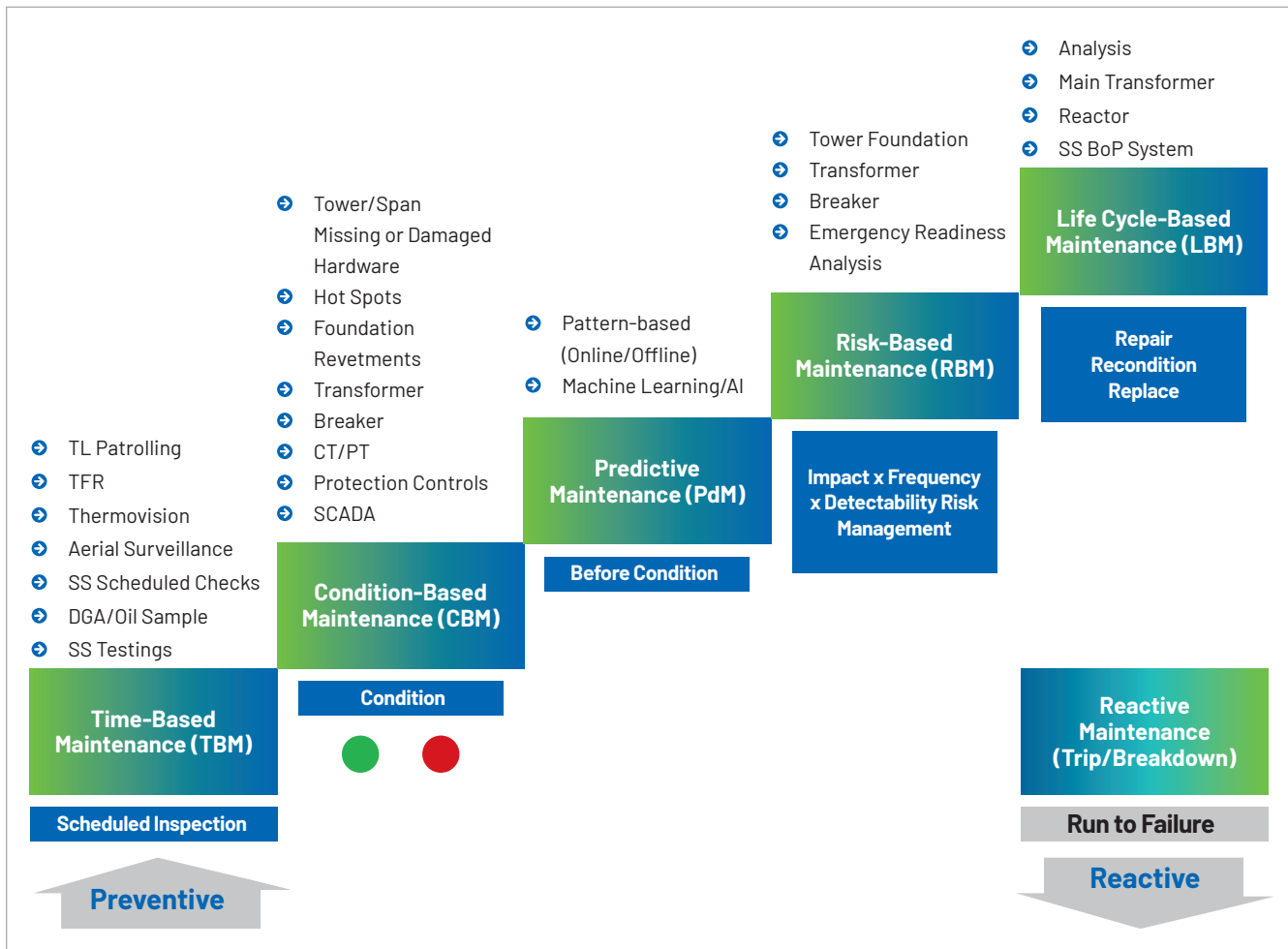
§ Includes training hours only for operational assets and not under-construction projects

AVAILABILITY OF TRANSMISSION ASSETS SINCE COMMERCIAL OPERATIONS DATE TO FY 2023-24



Focus on Maximising 'Reliability'

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



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

The RC philosophy employs best practices from each of maintenance strategies, such as time-based maintenance, condition-based maintenance, predictive maintenance with real-time monitoring, risk-based maintenance, life cycle-based maintenance and even hard inevitable learnings from run-to-failure maintenance. These are deployed in integrated manner at system or component level to increase the confidence that the assets will deliver its assured performance in the desired manner over its design life cycle.

Currently, we find ourselves in a phase where some of our assets operate under condition-based maintenance. However, with the successful implementation of the Asset Health Indexing Strategic project, we've taken a significant step forward into the predictive phase for select assets. Our primary goal is to schedule maintenance precisely when it's most necessary, based on real-time equipment performance. By adopting this approach, we anticipate lower service costs and improved overall system availability.

Implementation of Digital Technologies like Drone Inspections, Asset Health Indexing, Online DGA Instruments, SF6 Leakage Detection Cameras, Digital Asset Lifecycle management platform with artificial intelligence-based transformative technologies, advance weather prediction to address climate change challenges, and robust emergency management programmes with inbuilt state-of-the-art SCADA system, will further strengthen our RC approach to enable us to deliver IndiGrid's vision and objectives.

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

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

Drone Inspection



SOME KEY INITIATIVES

Digital Transformation in Partnership with IBM

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

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

DigiGrid is live across all IndiGrid assets and is also integrated with the SAP ERP system. The key modules of Asset Master, Work Order Management for Preventive Inspection and Defect Correction, QHSE, Crew Management, Warehouse operations, Procurement & Service are completed and live. Migration on all legacy processes to the digital media has been completed including GPS-based mobile and geo-fencing technology.

Additionally, with the implementation of the Asset Health Indexing (AHI) project we have entered the next phase to provide insights for risk-based and life cycle-based maintenance strategies.

Asset Health Indexing

Asset Health Indexing (AHI) has been one of the most strategic projects in IndiGrid to predict health of substations equipment undergoing number of checks and tests. In business as usual, it is a herculean task to manually keep track of each test data for over 6,200 equipment across IndiGrid's portfolio and assist asset management team with insights around the equipment health and alert them in case of any abnormal occurrence.

The IndiGrid team co-created, with M/s Laxmi Associates, a solution which is based on the globally renowned CIGRE, IEC and IEEE standards with end-to-end integration with our Maximo system as data input.

The solution covers over 6,200 substations equipment (Transformers, Reactors, Current Transformers, Constant Voltage Transformers, Circuit Breakers, Lightning Arresters, Isolators and GIS ducts) across the IndiGrid portfolio to capture real-time performance data as well as the history of each and every equipment since its commissioning to get the final output of AHI. With the integration with DigiGrid, the routine testing data with corresponding results are captured in real-time to ensure the AHI dashboards showcase updated information and analytics.

Through the implementation of AHI, for every equipment across the IndiGrid portfolio we have been able to identify:

- PoF (Probability of failure) – Equipment level PoF to identify issues that need to be worked upon to improve reliability
- RLA (Residual Life Assessment) – Equipment level RLA to know its balance life span versus the service life period to manage inventory

The dashboards have been designed with varying access levels to ensure relevant information is showcased to a viewer and possible issues are highlighted to relevant teams to act upon.

The AHI dashboard showcases Health scores at various levels

Portfolio Level – Health score of every substations across the portfolio based on the cumulative health score of the underlying equipment

Location Level – Detailed health score of a substations based on the health scores of all underlying equipment

Equipment Level – Detailed equipment health score based on its performance history since commissioning

Other Digital & Technology Initiatives

IndiGrid has invested heavily into creating a future-ready infrastructure. Several projects including DMS, SAP implementation and SCADA upgradation have been undertaken to revamp and upgrade the existing infrastructure. IndiGrid has added emergency restoration system in the inventory to prepare itself better in case of emergency events.

- Specialised central monitoring system (BAX platform) tailored for solar assets is under implementation, a significant step supporting in our ongoing digital transformation journey. This system aligns with our Asset Management Framework, enabling us to proactively monitor and address faults and breakdowns within the system. It empowers us to transition from a condition-based maintenance approach to a predictive maintenance stage, driven by our reliability-centered (RC) methodology. This transformation optimises the

efficiency of our assets by mitigating equipment underperformance and its associated costs, while also generating valuable, data-driven insights. The implementation of this system has facilitated 100% SCADA connectivity at all our sites, granting us round-the-clock access to real-time data and allowing us to harness the full potential of this digital transformation for informed and swift decision-making.

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



DASHBOARD & ANALYTICS (WITHIN DIGIGRID PLATFORM)

Asset Base



Self-Perform Model

- Self-perform O&M in TL has led to retaining only quality workforce, thereby enhancing the skill set, operational quality, and thus, enhanced reliability
- This has helped IndiGrid in attaining self-sufficiency through in-house capability building
- Better end-to-end control has led to improved compliances
- Efficient workforce mobilisation in case of special assignments
- Digitally savvy workforce in which the majority of periodic time-based, condition-based maintenance and restoration activities are managed internally
- Certification through CERC authorised training centres

Drone Inspections

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

Below are some benefits:

- Enable improvement in reliability indicators (defects, trips, ARs & failures)
- Drones enable implementation of predictive maintenance (reliability centered approach) if automated, through image analysis & interface with Enterprise Asset Management (EAM)
- Higher detectivity in inspection, thereby defect detecting accuracy is high
- Overall trip/AR reduction
- Improved productivity of field resources, enabling a lean model
- Unapproachable locations can be addressed well ahead of time

Dashboard & Charts



- HSE hazard reduction to reduce risk of working at height/ remote locations
- Defect analysis and ARE matrix-based on images
- Improved cost efficiency

Emergency Preparedness

- Deployed ERS (Emergency Restoration System) - 2 Sets compatible for 400kV and 765kV levels, planning to procure additional sets
- Material management strategy for strategic placement of inventory
- In-house team of 20 people trained on ERS and developed as QRT (Quick Reaction Team)
- Regular mock drills on emergency restoration
- Reduced response time
- Reduced restoration time

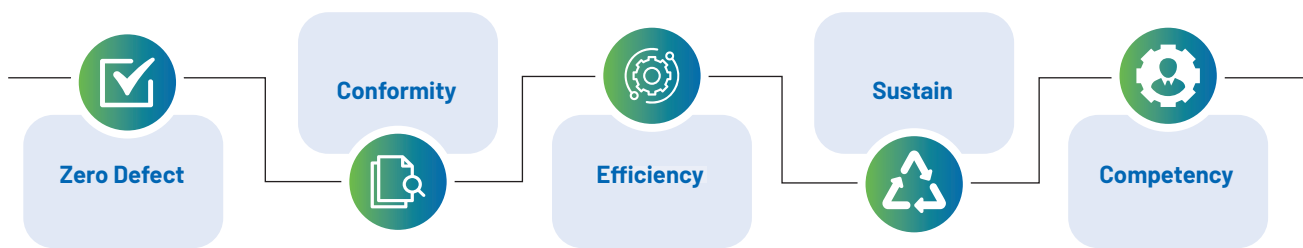
Robotic Cleaning of Solar panels

- Robotic Cleaning has been Implemented (on solaredge50) with the aim of minimising losses due to soiling on solar modules & maximising their power output.
- Robotic water-free technology provides autonomous cleaning solution. It includes powerful wind blower which provides touch-free removal of heavy soiling particles and gentle microfiber wipers that clean and protect the panels' ARC.
- We have used flexible bridges to facilitate easy mounting of airtouch robots on existing table layout for smooth movement even in misaligned rows, short rows, and curved rows, among others

Achieving Zero Defects on Assets

IndiGrid is striving to achieve Zero Defect across all its operating assets by adopting the reliability centred framework and below are the core pillars of our quality policy. The process involves robust mechanism of detecting the defects with stringent inspections protocols, prioritising per ARE scoring methodology, in-depth FMEA/RCA/CAPA analysis for each of high risk defects and thereafter deploying mitigation measures with standard operating procedures and work instructions. This approach enables reduction of defects as well as mitigation of the recurrence of defects in the future, which is helping to maintain utmost reliability for our portfolio of assets.

Key Pillars of Quality Policy



Reliability Improvement Efforts

IndiGrid has adopted a Reliability Centred Approach that strives for 'ZERO DEFECT'. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards.

Emergency Readiness

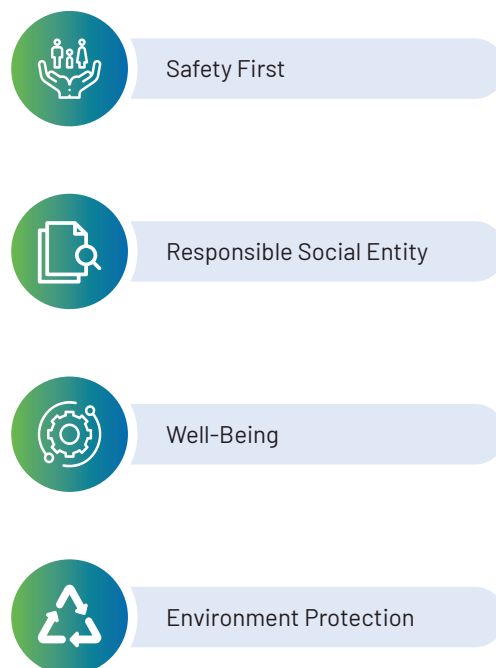
To strengthen the reliability centred approach, IndiGrid has procured Emergency Restoration System suitable for the 765 kV and 400 kV transmission lines network spread across the country and is planning to procure additional sets. This will ensure quick restoration in case of any tower collapse events, thus minimising the outage hours & availability loss. The 1st phase of field training has been completed for understanding the erection process and hardwares and tools used on sites. In-house team of 20 people got trained on ERS and developed as QRT (Quick Reaction Team) during installation of ERS in NER II. Emergency response and preparedness on natural disaster training conducted with collaboration of Disaster Management of J&K at NRSS.

ZERO HARM Culture

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

Several initiatives such as awareness sessions, quizzes, expert sessions, trainings, and community help sessions have been organised during the year to inculcate the philosophy of 'ZERO HARM' across levels. Engagement programmes during the National Road Safety month and National Safety week were celebrated across the portfolio.

Key Pillars of HSE Policy



STRONG MANAGEMENT TEAM

MR. AMITANSHU SRIVASTAVA

BU Head- Transmission



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

MR. PIYUSH PANDYA

BU Head - Engg & Operational Excellence



- With over 26 years of diverse and extensive experience in the realms of power generation encompassing both conventional and renewable energy sources, as well as the transmission sector, he brings a wealth of expertise to the table.
- Previously worked with esteemed organisations such as CLP India Private Limited, Reliance Infrastructure Limited, and Torrent Power.
- Holding a Bachelor's degree in Electrical Engineering from Saurashtra University, he further augmented his qualifications with a PGDM-HRM certification.
- Additionally, he holds certifications as an Energy Auditor and Six Sigma Green Belt.

MR. ATUL RAAIZADA

BU Head - Renewables



- Over 30 years experience in diverse experience in renewables and associated manufacturing sectors expertise in projects and operations management in the renewable energy sector.
- Previously worked with Flex Industries Limited, Jindal Poly Films, Orient Press Limited, Suzlon Infrastructure & Services Limited, Green Infra Limited, Hero Future Energies Private Limited.
- Holds a bachelor's degree in Electronics Engineering from Nagpur University and PGDIGM from IIM. He has further completed various programmes including, senior management programme of finance for non- Finance executive from London School of Business. He is also a certified PMP and Operational Excellence from XLRI.

MR. ABHAY KUMAR

Vice President (Legal and Corporate Affairs)



- Over 25 years of experience across different legal regulatory functions in varied sectors like power, telecom, real estate and print and electronic media.
- Bachelor's degree in Law from Campus Law Centre, University of Delhi and is a Bachelor of Science (Maths- Stats- Hons) from Kirori Mal College, University of Delhi.
- He has previously worked with Tata Power Delhi Distribution Ltd, Jindal Steel and Power Ltd, Bennett, Coleman & Co. Ltd. Tata Teleservice Ltd and Tata Power Co Ltd.



MR. PUNEET SINGH CHAUHAN

Vice President - SCM, BD & Contracts

- Over 20 years of experience in power transmission & railways infra sector, working in developing as well as EPC environment in India, Africa & South America.
- He has previously worked with BSES, ANGELIQUE, STERLITE & KEC.
- Bachelor's degree in Electrical Engineering from CCS UNIVERSITY Meerut, UP.



MR. LOKENDRA RANAWAT

Head - Regulatory

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



MR. MOHAMMAD RAHMAN

Head - Environment, Health & Safety

- He has over 30 years of experience in Corporate QHSE & Sustainability in Power Transmission & Distribution, Oil and Gas, Infrastructure (Road, Rail, and Bridges) Industry in India and Middle East countries.
- Prior to IndiGrid, he was working with Jyoti Structures Limited and before that with Sterlite Power in Transmission business, Alfanar Constructions (KSA), Kalpataru Transmission, Saudi Basic, Tata Projects Ltd, Toshiba, BSES and Paharpur Cooling Towers.
- He is a Mechanical Engineer and then did his Masters in Environmental Science, Diploma in Industrial Safety, NEBOSH (IGC)-UK, Lead Auditor of ISO 45001 and 14001. He is also GRI certified sustainability professional.



MR. VISHAL BHATNAGAR

Head - IT

- Vishal has over 25 years of experience in IT & Digital function and developed expertise in setting up IT vertical, IT & Digital Roadmap, Strategising, Planning, Architecting & Delivering, O&M (life cycle) for various business requirements such as ERP (SAP), Non SAP, Digital Transformation, IT Security, IT Infrastructure, IT Apps, Cloud, Mobility Initiatives.
- He has served in diversified sectors such as Mmanufacturing, Telecom, CPG, Education, Chemicals, Electrical, Consumer Electronics, HealthCare, Construction, Auto Comp, Textiles, Power, EPC, E Governance and worked in companies such as Sterlite Power, GE, Philips, Reliance, Birlasoft, Mahindra Bristlecone, in domestic as well as in international markets. Prior to IndiGrid, he worked with ABM Knowledgeware Ltd as Sr. Director (Projects and Operations).
- He is an MBA in IT and Supply chain management from ISBM. He has bagged numerous certifications in IT domain.

FINANCIAL REVIEW

Consolidated Financials

(INR Million unless otherwise stated)

Particulars	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Revenue from Operations	28,640	23,318	22,222	16,769	12,427	6,656
EBITDA	24,605	21,114	20,227	14,473	11,504	6,036
EBITDA Margin (%)	86%	91%	91%	86%	93%	91%
NDCF	12,438	10,365	9,442	9,179	7,203	3,330
PAT	2,965	4,658	3,433	3,344	5,057	1,539
Net Debt/AUM	62.4%	59.5%	56%	59%	50%	47%
DPU (INR/Unit)	14.10	13.35	12.75	12.20	12.00	12.00
NAV as per Independent Valuer (INR/Unit)	133.15	131.62	131.71	146.26	102.26	96.55

Revenue, EBITDA and PAT

For FY 2024, the revenue from operation and EBITDA registered year-on-year growth of 23% and 17%, respectively.

For the year, the EBITDA margins were at 86% on the back of consistently efficient asset management and operational excellence. Key cost components included costs incurred towards annual maintenance contracts, insurance, professional and regulatory fees.

NDCF and DPU

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

IndiGrid is required to distribute 90% of the cash flows received to its unitholders. During the period, the NDCF was INR 12,438 Million, a YoY growth of 20% on the back of accretive acquisition consummated during the fiscal.

Distribution Per Unit (DPU) amounts to cash flows distributed on a 'per unit' basis to the unitholders. The trust distributed DPU of INR 14.10/unit in the period FY 2024, with an increased guidance of INR 15.00/ unit for the year FY 2025 - a year-on-year growth of over 6%.

Assets Under Management

Registered valuer, Mr. Manish Gadia, carried out the valuation as an independent valuer and valued IndiGrid's assets at INR 283 Billion, as of March 31, 2024.

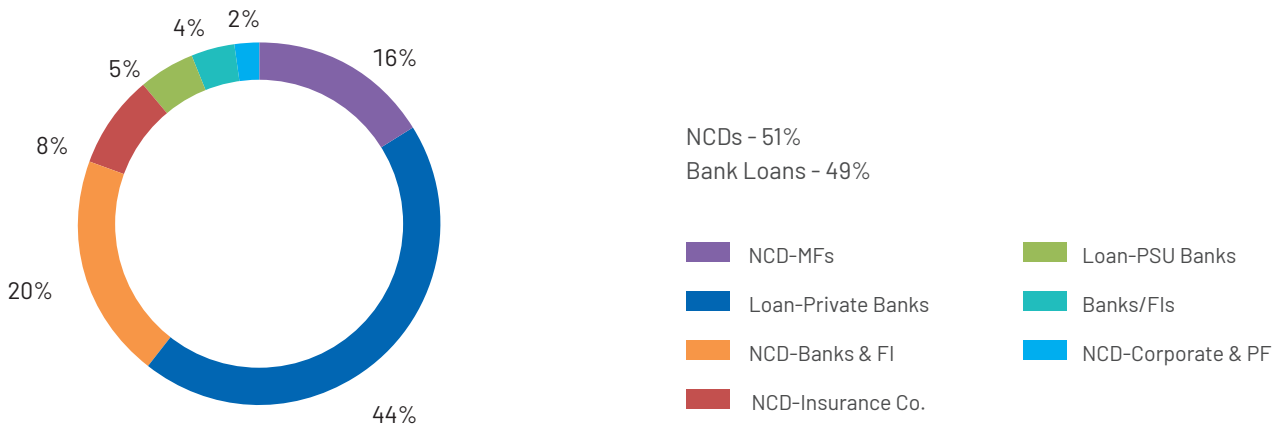


Asset	Revenue (INR Million)					Enterprise Value (INR Million)	
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	March 31, 2023	March 31, 2024
BDTCL	2,694	3,081	2,718	2,705	2,045	19,441	19,645
JTCL	1,505	1,541	1,546	1,525	1,529	16,229	15,797
MTL	585	587	581	581	581	5,901	6,024
RTCL	460	460	457	457	457	4,342	4,276
PKTCL	756	759	773	753	750	6,759	6,617
PTCL	301	321	319	320	319	2,604	2,539
NRSS	4,832	5,234	5,022	5,225	5,220	44,530	43,165
OGPTL	1,260	1,736	1,649	1,609	1,607	14,533	14,238
ENICL	33	1,473	1,494	1,509	1,510	11,599	11,448
GPTL	-	909	1,494	1,466	1,429	12,002	12,166
JKTPL	-	191	292	326	293	3,126	3,015
Parbati	-	355	1,088	1,394	1,383	7,275	6,982
NER II	-	-	4,157	4,222	4,966	53,075	52,610
Kallam	-	-	-	-	22	807	3,166
RSTCPL	-	-	-	142	364	2,708	2,587
KhTL	-	-	-	145	1,851	16,362	16,882
ISGL-1	-	-	306	460	458	3,231	3,372
ISGL-2	-	-	325	481	494	3,464	3,447
SolarEdge	-	-	-	-	663	-	9,365
TL Patlasi	-	-	-	-	112	-	1,401
TSEC	-	-	-	-	128	-	759
PLG	-	-	-	-	227	-	1,146
TL Gadna	-	-	-	-	42	-	531
GGEL	-	-	-	-	476	-	7,807
TSETPL	-	-	-	-	90	-	902
USUPL	-	-	-	-	441	-	4,375
TKSPL	-	-	-	-	309	-	3,591
TNSEPL	-	-	-	-	160	-	2,156
UMD	-	-	-	-	178	-	2,337
TRSPL	-	-	-	-	167	-	2,100
Globus	-	-	-	-	132	-	1,930
TL Nangla	-	-	-	-	26	-	335
TSESPL	-	-	-	-	-	-	92
RSUPL	-	-	-	-	210	-	16,456
DPTL	-	-	-	-	-	-	3
IPTL	-	-	-	-	-	-	3
Total	12,426	16,647	22,221	23,320	28,640	2,27,988	2,83,265

BORROWINGS

IndiGrid enjoys a AAA corporate credit rating; its debt facilities at the asset level are also rated AAA. This is on account of low operating risk resulting in stable cash flows. The break-up of borrowing by sources as of March 31, 2024 is as follows:

GROSS BORROWINGS (INR ~192 BILLION) AS OF MARCH 31, 2024



Rating Agency	Rating For	Rating	Date	Rating Rationale
India Ratings	IndiGrid	IND AAA/Stable IND A1+	June 14, 2024	<ul style="list-style-type: none"> Stable operating performance High-quality underlying transmission assets Stable solar assets Diversified ownership Moderate debt structure
CRISIL	IndiGrid	CRISIL AAA/ Stable	June 13, 2024	<ul style="list-style-type: none"> Steady revenue of underlying operational assets Strong collection efficiency of central transmission utility Robust financial risk profile
ICRA	IndiGrid	ICRA AAA/Stable ICRA A1+	February 12, 2024	<ul style="list-style-type: none"> Availability-linked payments under long-term TSAs for transmission assets and long-term PPAs for solar assets Stable performance of assets under IndiGrid Strong payment security for inter-state transmission assets and strong counterparty for solar assets Healthy debt coverage metrics Structural features, such as DSRA, cash-trap triggers and payment mechanism

KEY METRICS

7.68%

Weighted Average Cost of Debt

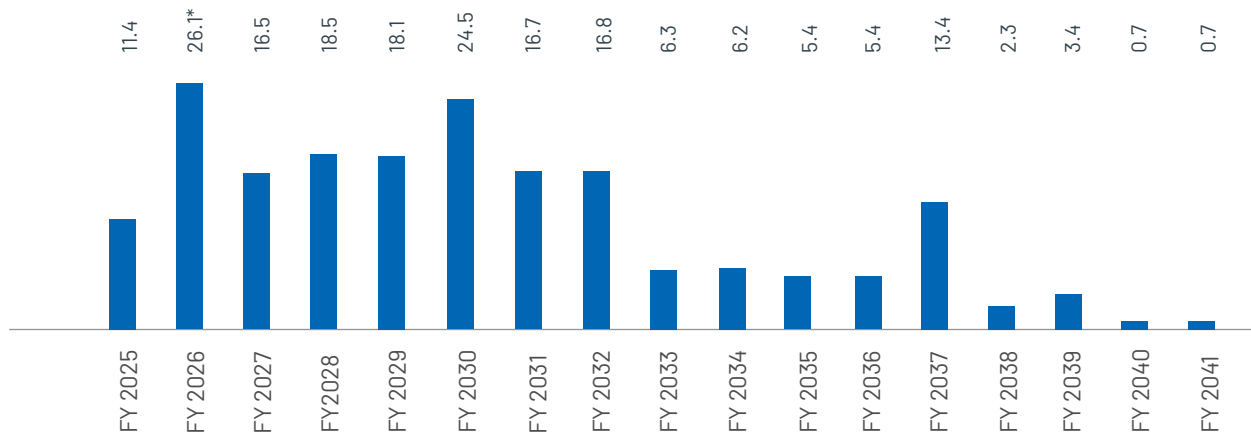
AAA

Rating by CRISIL, ICRA, India Ratings

~78%

Fixed Rate Borrowing

REPAYMENT/REFINANCING SCHEDULE AS OF MARCH 31, 2024 (INR BILLION)



Note: Information as of March 31, 2024

*includes repayment worth INR 978 crores towards ECB of RSUPL

*Chart is not drawn to scale

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

Key Business Strategies



LEVERAGE POLICY

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



LIQUIDITY MANAGEMENT

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



ACQUISITION STRATEGY

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



DISTRIBUTION FRAMEWORK

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



TRANSPARENT REPORTING

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

Risk Management and Mitigation

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

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

Delay in Collection

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

Inability to offset cost increases

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

Unforeseen changes in regulatory environment

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

Force majeure

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

Internal Control Systems

IndiGrid has a strong internal control system to manage its operations, financial reporting, and compliance requirements.

The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are undertaken

to ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Insurance

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

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

including business interruption. The substations assets are covered on a replacement value basis, including business interruption through a separate industrial all risk policy. Sudden and accidental machinery breakdown and related business interruption are also covered. In addition, there is terrorism cover for all transmission assets with loss limit of INR 4 Billion and CGL with loss limit of INR 500 Million.

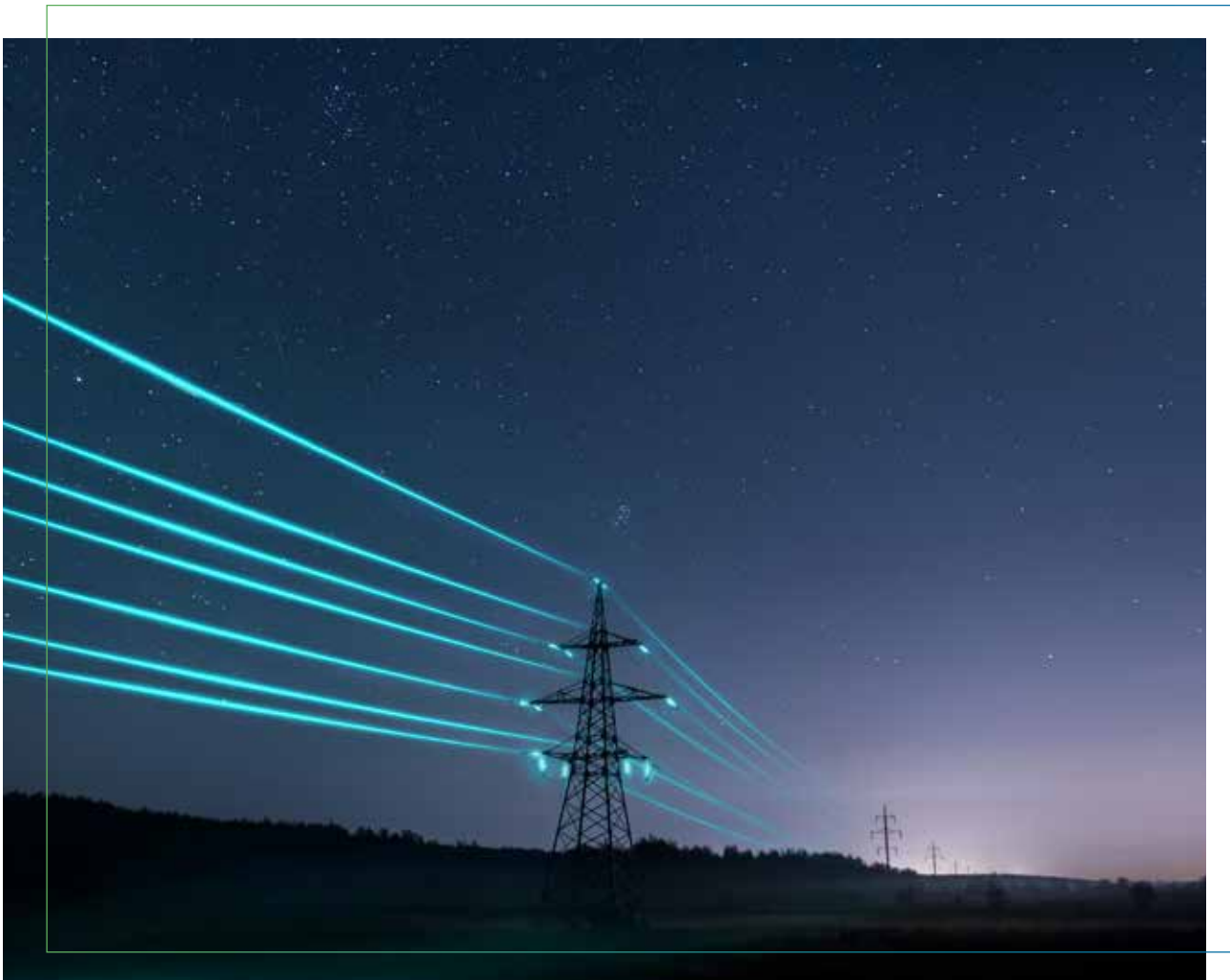
Outlook

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

delivering superior risk-adjusted total returns to its unitholders. The management has guided for an increased distribution to the tune of INR 14.10 per unit for FY 2023-24, and we are confident of successfully meeting the guidance.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are forward-looking. By their nature, forward-looking statements require IndiGrid to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of IndiGrid's Annual Report FY 2023-24.



ESG AT INDIGRID

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





ENVIRONMENT

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

OUR POLICIES

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



Key Performance Indicators (FY 2023-24)

GHG Emissions (Scope 1 & 2)*
(tCO₂ eq)

FY 2023-24		7,236
FY 2022-23		13,383

Renewable Energy Generation**
(MU)

FY 2023-24		968
FY 2022-23		216

GHG Emissions Avoided**
(tCO₂ eq)

FY 2023-24		7,64,405
FY 2022-23		1,70,996

Non-Renewable Energy Utilisation*
(MU)

FY 2023-24		4.2
FY 2022-23		3.6

Hazardous and E-Waste Disposal
(%)

FY 2023-24		100
FY 2022-23		100

* includes data for 12 substations, 2 TLs, and Mumbai office

** includes data for all solar assets (from the date of their respective acquisition) as well as for solar panels installed at our Bhopal and Dhule Substations

Our Initiatives

Emissions and Energy Management

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

Installation of Battery Energy Storage System (BESS)

Installed solar panels coupled with battery energy storage systems across our Bhopal and Dhule substations with generation capacity of 453.6Kwh. Generation through these installations is utilised for meeting the substations' auxiliary power consumption requirements.

Robotic Cleaning of Solar Panels

We have deployed Robotic solar panel cleaning across one of our solar asset to improve the energy efficiency as well as reduce the water consumption of the process. Robotic solar panel cleaning offers an efficient solution for maintaining optimal solar panel performance. These automated systems, equipped with brushes and air blowers, remove dust and debris, enhancing energy efficiency and reducing maintenance costs. Their autonomous operation ensures consistent cleaning, maximising solar energy production and panel longevity.

We plan to extend this tool across IndiGrid's other solar assets as well.

Water Management

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

Water Conservation Initiatives

Our teams worked on initiatives to replenish ground water across our solar assets. We installed 21 Rainwater Harvesting pits, de-silted dug wells, created check dams at low lying area to hold rainwater. Cumulatively for the year, we achieved rainwater harvesting for 60,000 cubic meters of water.

We also worked with 30 farmers across Rajasthan and Maharashtra to deploy ground water recharging initiatives in farmlands.



Waste Management

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

Waste segregation and monitoring

We monitor our waste across the following three categories:

Hazardous

Non-Hazardous

E-Waste

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

Proper waste disposal

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



Biodiversity management

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

Environmental Social Due Diligence (ESDD)

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

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

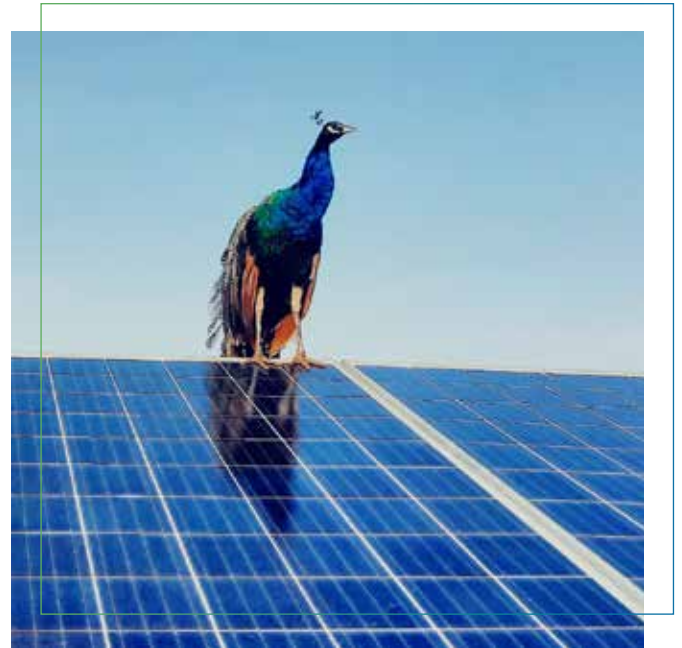
Critical Habitat Assessment (CHA)

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

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

Biodiversity Action Planning Assessment (BAP)

IndiGrid is in process of completing biodiversity action planning assessment for 5 of our major assets to identify



and prepare an action plan to conserve the biodiversity and natural habitats around these assets.

Plantation

Greening the workplace

We planted over 200 saplings across multiple site locations to improve our emission management efforts. Responsibility of maintenance of all these plantations also lies with IndiGrid and is being performed regularly.

Biodiversity conservation initiatives

Temporary shelter and water feeders have been installed across our assets catering to the local animals and birds.





SOCIAL

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

OUR POLICIES

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

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



Key performance Indicators

464

Near Miss

8,500

Unsafe Act/Condition

2

Medical Treatment Cases

2

Lost Time Injury

0.76

LTIR

0

Fatalities

2.6

Million

Safe Workforce Hours

61,670

Total Training Hours

25.3%

Gender Diversity Corporate

Employee Health and Safety

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

Best-in-Class Practices Across Organisation

- **Policies and Processes:** Developed and rolled-out detailed HSE policy, framework, manual, and SOPs across all sites to ensure compliance to our health and safety standards.
- **Top-Down Drive:** Periodic review by the Company's leadership of HSE performance metrics and planned improvements.
- **HSE Checklist:** HSE checklist provided to all the assets to ensure easy adherence to safety standards.

Robust Hazard Identification and Risk mitigation

- Geography-based risk assessment to identify risks specific to varying climatic conditions and terrains unique to IndiGrid's different assets. The teams across assets then equipped with suitable tools and trainings to handle emergency conditions.
- Asset specific emergency preparedness and response plan (EPRP) plans developed.
- Snake bite protector and snake anti-venom kit made available across substations.

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

Culture of safety and well-being

- Trainings and awareness sessions organised to encourage employees to report incidents and near-miss.
- Tool-box talks at each site before initiation of activities.
- PPE standardisation across all assets.
- Tower hook safety harness & rescue Kit across all sites.
- Regular internal inspections performed by regional managers and other senior members to ensure safe working environment.
- Expert-led specialised trainings: Height safety, electrical safety, and fire safety.
- Acrophobia test before deploying any workforce at jobs requiring work at heights.

Continuous improvement and sustenance

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

- Incident Reporting
- Concern Reporting
- Audits and Surveys
- Scorecard Generation
- Accident Investigation

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

Employee Well-Being

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

Ensuring Physical and Promoting Mental Well-being

- **Insurance:** 100% of our employees have term insurance and accidental coverage. 100% of our employees along with five of their respective dependents are covered under the group mediclaim coverage
- **Well-Being Sessions:** Various sessions like pranic healing, mental wellness, women health and hygiene, maintaining cardiac health conducted regularly
- **Flexible Work Hours and Time-Off:** IndiGrid continues to operate in hybrid mode, at corporate offices, where our employees can work from home few days every week. We also provide flexible working hours and various categories of leaves (sick, maternity, paternity, and bereavement, among others) to our employees, ensuring their physical and mental well-being
- **Enabling Easy Access to Health:** Digital application-based employee wellness program has been deployed to

support employees to setup doctors' appointments, receive tele consultation, get discounts on medical bills, and free OPD services for themselves through our partner network. There is strong coverage with more than 60% employees using various services under the application

- **First-Aid Camps:** Two-day first-aid camps were organised at various assets with sessions like performing CPR, first aid methodologies, and responding to an emergency condition, among others.



Employee Engagement, Training and Upskilling

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

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

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

- ~55% engineers participated in Tata Power Technical Program
- ~2,500+ learning hours accrued by ~95 employees by participating in power sector Conferences & Workshops by leading industry forums

Diversity, Equity and Inclusion

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

Implementation of DE&I policy

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

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

Gender Diversity

Promoting gender diversity is a key objective for the senior management of IndiGrid and the HR team constantly works towards launching policies and programmes to encourage gender diversity. For example: Employees receive higher referral benefits for referring female candidates.



25.3%

Gender Diversity in Corporate Functions

Community Engagement

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

All of IndiGrid's corporate social responsibility efforts are aligned under the following four themes:



Promoting Healthcare



Rural Development

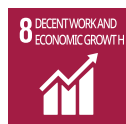


Fostering Education



Green Initiatives

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



Promoting Education

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

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

Some of the initiatives deployed by IndiGrid through EduGrid:

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

- Provided Mid-Day Meal to children in Government and Government Aided schools



Promoting Rural Development

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

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



Green Initiatives

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

- Distributed more than 150 solar lights in communities around our assets to promote efficient energy management.





GOVERNANCE

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

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

OUR POLICIES/CODES

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

KEY FOCUS AREAS



Code of Conduct



Corporate Behaviour



Business Ethics

CODE OF ETHICAL BUSINESS CONDUCT

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

KEY ASPECTS OF CONDUCT

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

- Compliance with the law
- Relationship with customers, business partners, competitors, government & regulators
- Anti-trust and fair competition accounting and payment practices, gifts and donations
- Fraud, misconduct and money laundering
- Brand use and protecting confidential information, conflict of interest
- Insider trading and information barriers, prevention of sexual harassment, environmental, health and safety
- Use of social media, whistle-blower cases
- Anti-corruption compliance policy

GOVERNANCE - KEY ACTIONS & DELIVERABLES

- New policy on third-party business partner engagement procedures has been rolled out
- Quarterly declarations from all function heads for all material interactions with Government officials/ authorities, are being taken
- Training module on prevention of sexual harassment has been rolled out for all employees
- Training modules on code of conduct (including anti bribery & anti-corruption, and insider trading), information security, and whistle blower are targeted to be rolled out
- Training for: (a) Vendors on code of conduct, and (b) regional managers (in the form of a 'train the trainer' session), is targeted to be rolled out
- Monthly posts/communications on provision under code of conduct with respect to pre-approvals, expense disclosures & general guidelines for gifts, donations and contributions, are shared with all employees
- Regular review of pre-approval requests sent to compliance officer for proposed expenses with respect to Government officials & other external stakeholders, issuance of approvals & maintenance of register for such expenses, is undertaken





CORPORATE GOVERNANCE

YEAR IN REVIEW: FY 2023-24

<p>April 2023</p>	<p>Installed and commissioned pilot project of Solar Panel bank coupled with Battery Energy Storage Systems (BESS) at Dhule Substation located in Maharashtra, for meeting the substation's auxiliary consumption requirement. (April 05, 2023)</p> <p>Appointed Mr. Navin Sharma as the Chief Financial Officer (w.e.f. April 19, 2023)</p> <p>International Finance Corporation (IFC) has subscribed to a listed NCD issuance of IndiGrid aggregating to INR 1,140 crores (April 20, 2023)</p>
<p>May 2023</p>	<p>Outcome of Board Meeting (May 12, 2023)</p> <ul style="list-style-type: none"> • Approved audited standalone and consolidated financial information for the financial year ended on March 31, 2023 along with the audit reports. • Declared a distribution of INR 3.45 per unit comprising INR 2.5344 per unit in the form of Interest, INR 0.2848 per unit in the form of Dividend (wherein INR 0.0257 is taxable, and INR 0.2591 is non-taxable) and INR 0.5853 per unit in the form of Principal payment and INR 0.0455 per unit in the form of Other Income. • Approved proposed acquisition of 100% of units in Virescent Renewable Energy Trust and matters related thereto, subject to approval of the unitholders, approvals of relevant regulatory authorities and execution and closing of the related definitive agreements. • Approved proposed acquisition of 100% of the share capital of Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited and matters related thereto, subject to approval of the unitholders, approvals of relevant regulatory authorities and execution and closing of the related definitive agreements. • Raising debt upto INR 4,250 crores through various sources including term loans, non- convertible debentures and/or any other mode as may be permitted under applicable law. • An enabling resolution to raise capital upto an aggregate value not exceeding INR 1,500 crore, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable, including but not limited to by way of issue of Units of IndiGrid to its eligible Unitholders on a right basis ('Rights Issue') or Preferential Issue or institutional placement and/or any other mode, in accordance with the applicable provisions of the InvIT Regulations and other applicable laws. • Amendment to the Investment Management Agreement in relation to IndiGrid Investment Managers Limited, subject to approval of the unitholders and execution of the definitive agreement. • De-classification of status of Sterlite Power Transmission Limited as a Sponsor subject to approval of Unitholders of IndiGrid and approvals of relevant regulatory authorities. <p>Published Valuation Report for FY 2022-23 (May 12, 2023).</p> <p>Executed unit purchase agreement(s) dated May 12, 2023 for acquisition of 100% of the units of Virescent Renewable Energy Trust ("VRET"), in one or more tranches, from the unitholders of VRET (May 12, 2023).</p> <p>Executed share purchase agreement(s) dated May 12, 2023, for acquisition of 100% of the equity shares of Virescent Infrastructure Investment Manager Private Limited ("Virescent IM") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("Virescent PM"), in one or more tranches and from the shareholders of the Virescent IM (May 12, 2023).</p>

YEAR IN REVIEW: FY 2023-24 (Contd.)

<p>June 2023</p>	<p>Outcome of EGM of IndiGrid held through video conferencing (June 06, 2023)</p> <ul style="list-style-type: none"> • Approved proposed acquisition of units of Virescent Renewable Energy Trust and matters related thereto • Approved proposed acquisition of shares of Virescent Infrastructure Investment Manager Private Limited along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited and matters related thereto. • Approved amendment and/or restatement in the Investment Management Agreement • Granted omnibus approval for Capital Raising • Approved de-classification of status of Sterlite Power Transmission Limited as a Sponsor <p>The Board of Investment Manager has approved the appointment of Mr. Manish Gadia, Chartered Accountants, bearing IBBI registration number IBBI/RV/06/2019/11646 as the Valuer of India Grid Trust (“IndiGrid”) for the financial year 2023-24 subject to the approval of the Unitholders (June 28, 2023)</p> <p>Published Annual Report of IndiGrid for FY 2022-23 (June 29, 2023)</p> <p>Executed Termination Deed with Sterlite Power Transmission Limited to discontinue Project Manager services for NER II Transmission Limited (June 30, 2023)</p>
<p>July 2023</p>	<p>Securities and Exchange Board of India has granted its approval for de-classification of Sterlite Power Transmission Limited (SPTL) as a Sponsor of India Grid Trust (July 06, 2023)</p> <p>Outcome of Board Meeting (July 28, 2023)</p> <ul style="list-style-type: none"> • Approved Un-audited standalone and consolidated financial results for the period ended on June 30, 2023 along with limited review reports. • Declared a distribution of INR 3.45 per unit comprising INR 3.1759 per unit in the form of Interest and INR 0.0611 per unit in the form of Dividend, INR 0.2010 in the form of Principal payment and INR 0.0120 in the form of Other Income. <p>Published Valuation Report the quarter ended on June 30, 2023 (July 28, 2023)</p> <p>Outcome of 6th AGM of IndiGrid held through video conferencing (July 28, 2023)</p> <ul style="list-style-type: none"> • Adopted audited standalone financial statements and audited consolidated financial statements of IndiGrid as at and for the financial year ended on March 31, 2023 together with the reports of the auditors thereon for the financial year ended on March 31, 2023 and the report on performance of IndiGrid • Adopted valuation report issued by Mr. Pradhan Dass, valuer for the valuation of the InvIT Assets as on March 31, 2023 • Appointed Mr. Manish Gadia, Chartered Accountant, bearing IBBI registration number IBBI/RV/06/2019/11646 as the valuer of India Grid Trust
<p>August 2023</p>	<p>Completed the acquisition of 100% of units of Virescent Renewable Energy Trust (August 25, 2023)</p>

<p>September 2023</p>	<p>Outcome of EGM of IndiGrid held through video conferencing (September 08, 2023)</p> <ul style="list-style-type: none"> Approved issuance of units on a preferential basis for an aggregate consideration of upto INR 409 crore. <p>IndiGrid Limited ("IGL"), a holding company held by India Grid Trust ("IndiGrid") has acquired 100% of the share capital of Virescent Infrastructure Investment Manager Private Limited ("Virescent IM") along with its wholly owned subsidiary, Virescent Renewable Energy Project Manager Private Limited ("Virescent PM") (September 8, 2023)</p> <p>The Board of Directors ("Board") of IndiGrid Investment Managers Limited acting in the capacity of Investment Manager to India Grid Trust ("IndiGrid") on September 21, 2023, considered and approved allotment of 3,08,01,491 Units on preferential basis to the eligible allottees for cash at a price of INR 131.00 per unit aggregating to approximately INR 403.50 crores (September 21, 2023)</p>
<p>October 2023</p>	<p>Consortium of IndiGrid 2 Limited (wholly owned subsidiary of India Grid Trust) and Amperehour Solar Technology Private Limited, has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" on Build Own Operate Transfer ("BOOT") basis. (October 25, 2023)</p>
<p>November 2023</p>	<p>Outcome of Board Meeting (November 03, 2023)</p> <ul style="list-style-type: none"> Approved Un-audited standalone and consolidated financial results for the period ended on June 30, 2023 along with limited review reports. Declared a distribution of INR 3.55 per unit comprising INR 2.8961 per unit in the form of Interest, INR 0.6341 in the form of Principal payment and INR 0.0198 in the form of Other Income. Raising debt upto INR 1,300 crores through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law. Amendment to the Trust Deed and Investment Management Agreement subject to the approval of the Unitholders. Internal restructuring (merger, acquisition etc.) within the group of various Special Purpose Vehicle(s) / HoldCos held by IndiGrid subject to the approval of the Unitholders. <p>Published Valuation Report for half year ended September 30, 2023 (November 03, 2023).</p> <p>Published Half Yearly Report of IndiGrid for FY 2023-24 (November 10, 2023)</p>

YEAR IN REVIEW: FY 2023-24 (Contd.)

December
2023**Outcome of Board Meeting (December 05, 2023)**

- 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.
- Approved unaudited standalone and consolidated interim condensed financial statements of IndiGrid for the half year ended on September 30, 2023.

Proposed institutional placement of units (the "Units") by India Grid Trust ("IndiGrid") under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including Chapter 7 read with Annexure 6 on 'Guidelines for preferential issue and institutional placement of units by listed InvITs' of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended (collectively, the "InvIT Regulations" and such issue, the "Issue") (December 05, 2023 and December 08, 2023)

The Issue Committee of IndiGrid Investment Managers Limited (the "Issue Committee"), acting in the capacity of investment manager of IndiGrid, has, at its meeting held today, December 08, 2023, pursuant to the Issue, approved the issue and allotment of 5,26,93,338 Units to institutional investors at the issue price of INR 127 per Unit (which included a discount of INR 2.55 (i.e. ~1.97%) on the floor price of INR 129.55 per Unit), aggregating to INR 6,69,20,53,926 (Rupees Six Hundred Sixty Nine crores Twenty Lakhs Fifty Three Thousand Nine Hundred and Twenty Six only). (December 08, 2023)

January

2024

The Consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly owned subsidiaries of India Grid Trust) has received the Letter(s) of Intent (“LOI”) dated December 29, 2023, from REC Power Development and Consultancy Limited for transmission project(s): 1) to establish Inter-State Transmission system for “Transmission scheme for evacuation of power from Dhule 2 GW REZ” on Build, Own, Operate and Transfer (BOOT) basis. 2) to establish Inter-State Transmission system for “Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C” on Build, Own, Operate and Transfer (BOOT) basis. (January 02, 2024)

Outcome of EGM of IndiGrid held through video conferencing (January 04, 2024)

- Approved restructuring of portfolio assets
- Approved amendment and restatement in the deed of trust
- Approved amendment and/or restatement in the Investment Management Agreement
- Approved the borrowings from Axis Bank Limited

India Grid Trust has executed share purchase agreement dated January 08, 2024, for acquisition of 100% of the equity shares and management control of ReNew Solar Urja Private Limited (“RSUPL”), in line with the terms of the definitive agreements and the Power Purchase Agreement (PPA), along with the lock-in restrictions therein, from ReNew Solar Power Private Limited (RSPPL) (January 08, 2024)

Outcome of Board Meeting (January 25, 2024)

- Approved Un-audited standalone and consolidated financial results for the period ended on and nine months ended on December 31, 2023 along with review reports.
- Declared a distribution of INR 3.55 per unit comprising INR 2.9510 per unit in the form of Interest, INR 0.5621 in the form of Principal payment and INR 0.0369 in the form of Other Income.
- Approved amendment to the NDCF formulation in the Distribution Policy of India Grid Trust in line with SEBI Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023, effective April 01, 2024.

Published Valuation Report for quarter ended on December 31, 2023 (January 25, 2024).

February

2024

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of India Grid Trust) (“the Consortium”) has completed the acquisition of 100% paid-up capital and management control of Ishanagar Power Transmission Limited (“IPTL”) and Dhule Power Transmission Limited (“DPTL”) from REC Power Development and Consultancy Limited (February 09, 2024)

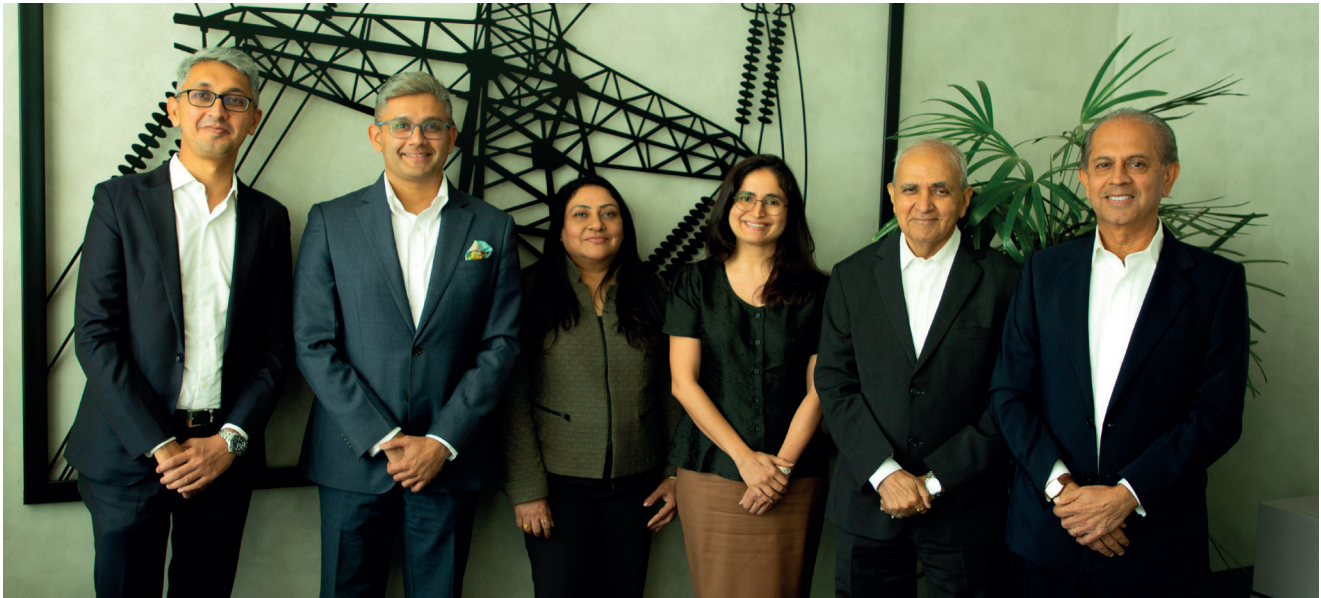
The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly owned subsidiaries of India Grid Trust) has received the Letter of Intent (“LOI”) dated February 15, 2024, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for “Western Region Network Expansion scheme in Kallam area of Maharashtra” on Build, Own, Operate and Transfer (BOOT) basis. (February 16, 2024)

India Grid Trust has completed the acquisition of “ReNew Solar Urja Private Limited” from ReNew Solar Power Private Limited (RSPPL), in line with the Share Purchase and Shareholders Agreement executed between the parties on January 08, 2024, and any amendments there to (“Definitive Agreement”) (February 23, 2024)

YEAR IN REVIEW: FY 2023-24 (Contd.)

March 2024	<p>Received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under Build Own Operate ("BOO") model. The project shall have an annual revenue of over INR 97 crores with a concession tenure of 12 years post Commercial Operation Date (COD). (March 14, 2024)</p>
April 2024	<p>Kallam Transmission Limited, wholly owned subsidiary of India Grid Trust, pursuant to receiving approval for energisation on February 06, 2024, has been operationalised to establish 'Transmission system for evacuation of power from Renewable (RE) Projects in Dharashiv area (1 GW) in Maharashtra' (April 01, 2024)</p> <p>The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of India Grid Trust) ("the Consortium") has completed the acquisition of 100% paid-up capital and management control of Kallam Transco Limited from REC Power Development and Consultancy Limited (April 05, 2024)</p> <p>Virescent Infrastructure Investment Manager Private Limited and Virescent Renewable Energy Project Manager Private Limited are merged with IndiGrid Limited vide order issued by the Regional Director, Mumbai. The effective date of the merger is April 16, 2024 (April 17, 2024)</p> <p>Securities and Exchange Board of India ("SEBI") has issued a settlement order dated April 29, 2024 ("Settlement Order") to IndiGrid Investment Managers Limited ("IIML"), the Investment Manager of India Grid Trust ("IndiGrid") (April 30, 2024)</p>
May 2024	<p>Outcome of Board Meeting (May 24, 2024)</p> <ul style="list-style-type: none"> Approved Audited standalone and consolidated financial results for the financial year ended ended on March 31, 2024 along with Audit reports. Declared a distribution of INR 3.55 per unit comprising INR 2.7361 per unit in the form of Interest, INR 0.8139 in the form of Dividend (wherein INR 0.7884 is taxable, and INR 0.0255 is non-taxable). Refinancing of existing facilities and/or on interest resets of existing facilities upto INR 5,200 crores through various sources including term loans, non-convertible debentures and/or any other mode as may be permitted under applicable law during the current financial year. <p>Published Valuation Report for the year ended on March 31, 2024 (May 24, 2024).</p> <p>Published Annual Secretarial Compliance Report for the year ended on March 31, 2024 (May 24, 2024)</p>

CORPORATE GOVERNANCE REPORT



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

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

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

INDIGRID HAS A THREE-TIER GOVERNANCE STRUCTURE:

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

CORPORATE GOVERNANCE REPORT (Contd.)

BOARD OF DIRECTORS

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

COMPOSITION OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER

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

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

BOARD COMMITTEES

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

INVESTMENT COMMITTEE

Composition

The Investment Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the Investment Committee.

The composition of the Investment Committee is as follows:

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

TERMS OF REFERENCE OF THE INVESTMENT COMMITTEE

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

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

MEETING

Nine Investment Committee meetings were held during the year ended on April 6, 2023, May 12, 2023, June 13, 2023, July 10, 2023, July 21, 2023, October 11, 2023, November 3, 2023, January 11, 2024 and January 25, 2024.

The necessary quorum was present for all the meetings.

AUDIT COMMITTEE

COMPOSITION

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

CORPORATE GOVERNANCE REPORT (Contd.)

Committee. The composition and the quorum of the Audit Committee is in compliance with the SEBI InvIT Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The composition of the Audit Committee is as follows:

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

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
18. Reviewing and monitoring the independence and performance of the valuer of IndiGrid;
19. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of IndiGrid;
20. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to IndiGrid and payments to any creditors of IndiGrid or the SPVs, and recommending remedial measures;
21. Management's discussion and analysis of financial condition and results of operations;
22. Reviewing the statement of significant related party transactions, submitted by the management;
23. Reviewing the management letter/letters of internal control weaknesses issued by the statutory auditors; and
24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

MEETING

Six Audit Committee meetings were held during the year ended March 31, 2024, on April 6, 2023, May 12, 2023, July 28, 2023, November 3, 2023, November 21, 2023, and January 25, 2024.

The necessary quorum was present for all the meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION

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

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

composition of the Stakeholders' Relationship Committee is as follows:

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

TERMS OF REFERENCE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

MEETING

Four Stakeholders' Relationship Committee meetings were held during the year ended March 31, 2024, on May 12, 2023, July 28, 2023, November 3, 2023, and January 25, 2024.

The necessary quorum was present for all the meetings.

NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION

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

The chairperson of the committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee. The composition and the quorum of the Nomination and Remuneration Committee is in compliance with the

CORPORATE GOVERNANCE REPORT (Contd.)

SEBI InvIT Regulations and SEBI LODR Regulations.
The composition of the Nomination and Remuneration Committee is as follows:

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

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

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

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

MEETING

Two Nomination and Remuneration Committee meetings were held during the year ended March 31, 2024, on May 12, 2023, and July 28, 2023.

The necessary quorum was present for all the meetings.

ALLOTMENT COMMITTEE

COMPOSITION

The Allotment Committee comprises of board of directors of the Investment Manager. The company secretary of the Investment Manager act as the secretary to the Committee.

The composition of the Allotment Committee is as follows:

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

TERMS OF REFERENCE OF THE ALLOTMENT COMMITTEE

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

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

CORPORATE GOVERNANCE REPORT (Contd.)

MEETING

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

RISK MANAGEMENT COMMITTEE

COMPOSITION

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

The composition of the Risk Management Committee is as follows:

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

TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE

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

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

- To review and periodically assess the Trust's performance against the identified risks of the Company;

MEETING

Two Risk Management Committee meetings were held during the year ended March 31, 2024 on July 21, 2023 and January 11, 2024.

The necessary quorum was present for all the meetings.

ESG AND CSR COMMITTEE

COMPOSITION

The ESG and CSR Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the ESG and CSR Committee.

The composition of the ESG and CSR Committee is as follows:

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

TERMS OF REFERENCE OF THE ESG AND CSR COMMITTEE

The terms of reference of the ESG and CSR Committee include the following:

- Formulating and recommending to the Board, Corporate Social Responsibility Policy which shall contain guiding principles for selection, implementation and monitoring of CSR activities.
- Formulating and recommending to the Board, an Annual Action Plan for the Company and having an oversight on its implementation.
- Recommending the amount of expenditure to be incurred on CSR activities.
- Enable Board oversight on significant sustainability (ESG) related policies, strategies and activities of the Company in a manner that integrates environmental, social and ethical principles with the conduct of business.
- Monitoring the ESG and CSR Policy from time to time.
- Identifying and monitoring the implementation of the ongoing/ multi-year projects with reference to the approved timelines and year-wise allocation and making modifications, if any, for smooth implementation of the projects within the overall permissible time period.

CORPORATE GOVERNANCE REPORT (Contd.)

7. Reviewing the findings of Impact Assessment Reports and take decisions related thereto.
8. Provide vision and guidance to the Management to ensure that all long-term business proposals made to the Board are assessed through the lens of Social, Environment, Safety, Health, and Reputational implications – including governance and associated risks and opportunities.
9. Guide the Management in ensuring stakeholder engagement and materiality analysis based on key sustainability issues.
10. Guide the management in formulating a comprehensive sustainability strategy for the company; define appropriate goals, targets, KPIs, action plans and investments. Play an active role in recommending and periodically reviewing achievement vis-à-vis above strategy.
11. Guide and recommend sustainability / ESG disclosures in line with global reporting frameworks.
12. Ensure appropriate sustainability reporting mechanisms, oversee compliance with ESG/ sustainability disclosure requirements, review and approve annual disclosures relating to the IGT's sustainability activities and performance, ensuring the quality of communication and data.
13. Guide and suggest strategies to the management to develop internal competencies, inspire employees and suppliers engagement and culture for responsible and sustainable business.
14. Advise the management on potential business implications of Sustainability / ESG performance vis-à-vis corporate relations & brand perception.

MEETING

One ESG and CSR Committee meeting was held during the year ended March 31, 2024, on January 25, 2024. The necessary quorum was present for the meeting.

Attendance for Board and Committee meetings held during FY 2023-24

Name of Director	Board Meeting (Attended/ Entitled)	Audit Committee Meeting (Attended/ Entitled)	Nomination and Remuneration Committee Meeting (Attended/ Entitled)	Investment Committee Meeting (Attended/ Entitled)	Stakeholders Relationship Committee Meeting (Attended/ Entitled)	Risk Management Committee Meeting (Attended/ Entitled)	ESG and CSR Committee Meeting (Attended/ Entitled)	Issue Committee meeting (Attended/ Entitled)
Mr. Tarun Kataria	7/7	6/6	2/2	9/9	-	2/2	1/1	-
Mr. Ashok Sethi	7/7	6/6	2/2	9/9	4/4	2/2	1/1	3/3
Ms. Jaya Vaidhyanathan	6/7	6/6	-	-	4/4	2/2	1/1	-
Mr. Hardik Shah	3/7	-	-	4/9	-	-	-	-
Ms. Ami Momaya	3/7	4/6	-	6/9	3/4	1/2	1/1	-
Mr. Harsh Shah	7/7	-	-	-	-	-	-	3/3

Notes:

- For the purpose of attendance, tele-presence is also considered.
- ESG and CSR Committee was constituted with effect from November 03, 2023.
- Issue Committee was dissolved with effect from January 25, 2024

INFORMATION SUPPLIED TO THE BOARD

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

SECRETARIAL COMPLIANCE REPORT

As per Regulation 26J of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended read with SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/ CIR/2024/44 dated May 15, 2024 (SEBI InvIT Regulations), the Annual Secretarial Compliance Report (ASCR) of India Grid Trust for the year ended on March 31, 2024, issued by M/s. SARK & Associates, practicing company secretaries has also been submitted to the stock exchanges within the stipulated timeline.

The ASCR is annexed as Annexure-1 to this Report in accordance with SEBI InvIT Regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

COMPLIANCE CERTIFICATE

As per Regulation 26H of the SEBI Infrastructure Investment Trusts Regulations, 2014 (SEBI InvIT Regulations), a Compliance Certificate from the Chief Executive Officer, Chief Financial Officer and Compliance Officer of Investment Manager of IndiGrid on the Financial Statements and other matters of IndiGrid for the period ended on March 31, 2024, was circulated to the Board of Investment Manager.

Details of investor complaints received and redressed during the period ended on March 31, 2024 are as follows:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2023	Number of complaints during the quarter ended September 30, 2023	Number of complaints during the quarter ended December 31, 2023	Number of complaints during the quarter ended March 31, 2024
Number of investor complaints pending at the beginning of the quarter	0	0	0	0
Number of investor complaints received during the quarter	199	220	99	119
Number of investor complaints disposed off during the quarter	199	220	99	119
Number of investor complaints pending at the end of the quarter	0	0	0	0

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 ("Initial ODR Circular") provided guidelines for online resolution of disputes in the Indian securities market 62 through establishment of a common Online Dispute Resolution ("ODR") Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors and listed companies or specified intermediaries/regulated entities in the securities market. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies/specified intermediaries/regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

SEBI had earlier issued a Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 consolidating the above-mentioned circulars, which was updated to incorporate amendments to Initial ODR Circular, introduced vide circular

INVESTOR COMPLAINTS

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

no. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023. SEBI has issued an updated Master Circular no. SEBI/HO/OIAE/ OIAE_IAD-3/P/CIR/2023/195 to this effect.

A communication was sent to unitholders informing them of the provisions relating to ODR Portal introduced by SEBI.

The link to access SMART ODR Portal and ODR related provisions are:

SMART ODR Portal - <https://smartodr.in/login>

ODR related provisions- <https://www.indigrid.co.in/investor/online-dispute-resolution-odr-portal/>

POLICIES OF THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER IN RELATION TO INDIGRID

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

BORROWING POLICY

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

POLICY ON APPOINTMENT OF AUDITOR AND VALUER

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

POLICY ON RELATED PARTY TRANSACTIONS

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

DISTRIBUTION POLICY

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

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSON(S) OF INDIGRID (THE "UPSI POLICY")

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

POLICY FOR DETERMINING MATERIALITY OF INFORMATION FOR PERIODIC DISCLOSURES (THE "MATERIALITY OF INFORMATION POLICY")

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

POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY

The Investment Manager has adopted the Policy for Preservation of Documents and Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. This policy provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The Policy

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

NOMINATION AND REMUNERATION POLICY

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

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

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

CONFLICT OF INTEREST POLICY

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

POLICY ON MATERIAL SUBSIDIARIES

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

INVESTOR GRIEVANCE REDRESSAL POLICY

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

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the

CORPORATE GOVERNANCE REPORT (Contd.)

Investment Manager has not received any complaint of sexual harassment during the period under review.

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

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

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

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

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

GREEN INITIATIVE

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

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

AMENDMENTS TO MATERIAL CONTRACTS

During the year under review, and from time to time, IndiGrid has executed (i) Amended and Restated Investment Management Agreement; (ii) Amendment to the Deed of Trust (iii) Deed of Adherence to the Investment Management Agreement (IMA) and Project Implementation and Management Agreement (PIMA) and (iv) Facility Agreement.

SIGNIFICANT AND MATERIAL ORDERS

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

The Investment Manager had received a show cause notice dated September 21, 2023 ("Show Cause Notice") from SEBI seeking explanations in relation to certain

alleged non-compliances with, and violations of, the SEBI InvIT Regulations by IndiGrid, including (i) the utilisation of certain funds raised through borrowings, in excess of 49% of the assets of IndiGrid, for purposes other than acquisition or development of infrastructure projects, in terms of the InvIT Regulations; and (ii) a delay in undertaking the valuation and certain other conditions in relation to the valuation of certain assets proposed to be acquired by IndiGrid, as required in accordance with the InvIT Regulations. The Investment Manager had filed a response with SEBI dated October 31, 2023 to the Show Cause Notice, stating, amongst other things, that the observations in the Show Cause Notice do not result in any contravention of any of the provisions of the InvIT Regulations by the Investment Manager and that the Investment Manager has at all times ensured that it conducted itself in a bona fide manner. Separately, the Investment Manager had also filed an application with SEBI for settlement dated November 13, 2023, in relation to the Show Cause Notice. The matter was settled upon payment of INR 23,40,000 as a settlement amount to SEBI. The settlement order was issued by SEBI on April 29, 2024.

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

For the year ended March 31, 2024, IndiGrid have complied with the provisions of the Trust Deed, SEBI InvIT Regulations, applicable provisions of SEBI LODR Regulations and Corporate Governance norms.

PUBLICATIONS

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

POSTAL BALLOT

No approvals taken through Postal Ballot during the period under review.

COMMUNICATION TO THE UNITHOLDERS

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

CORPORATE GOVERNANCE REPORT (Contd.)

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

COMPLIANCE REPORT ON GOVERNANCE

As per Regulation 26K of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended read with SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/ CIR/2024/44 dated May 15, 2024 (SEBI InvIT Regulations), the quarterly and annual compliance report on governance of India Grid Trust has been submitted to the stock exchanges within the stipulated timeline. The quarterly and annual compliance report on governance is also available on the NSE, BSE and IndiGrid websites.

The quarterly and annual compliance report on governance submitted for financial year 2023-24 are annexed as Annexure 2 at the end of this Report in accordance with SEBI InvIT Regulations.

AWARENESS SESSIONS/ WORKSHOPS ON GOVERNANCE PRACTICES

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

STATUTORY AUDITORS

S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/ E300003), having their office at C - 401, 4th Floor, Panchshil Tech Park, Yerwada

(Near Don Bosco School), Pune, Maharashtra – 411006 have been appointed as the Statutory Auditors of IndiGrid for a second term of five consecutive years from conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting of the IndiGrid.

INTERNAL AUDITORS

BDO India LLP (LLP Identification No. AAB-7880) have been appointed as the Internal Auditors of IndiGrid for the financial year 2023-2024.

BOARD MEMBER EVALUATION

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

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

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

The evaluation process focused on Board dynamics, softer aspects, committee effectiveness and information flow to the Board or its committees, among other matters. The methodology included techniques such as questionnaires, one on-one discussions, etc. The recommendations were discussed with the Board and individual feedback was provided. The aspects of succession planning and committee composition were also considered. The Board evaluation process was completed during fiscal 2024.

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

SUCCESSION PLANNING

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure

CORPORATE GOVERNANCE REPORT (Contd.)

orderly succession in appointments to the Board and in senior management. The Investment Manager strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

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

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

SELECTION OF DIRECTORS

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

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

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

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

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

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

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

EXECUTIVE LEADERSHIP COMPENSATION

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

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

INDEPENDENT DIRECTORS' COMPENSATION

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

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

- a. The attendance of a particular independent director
- b. The independent director(s) have complied with the code of conduct for independent directors as provided under Schedule IV of the Companies Act, 2013 ("Code of Conduct")

CORPORATE GOVERNANCE REPORT (Contd.)

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

The amount paid/ payable including sitting fees to all independent directors for the year ended on March 31, 2024 is INR 13.00 Million. (INR 6 Million to Mr. Tarun Kataria, INR 3.5 Million each to Mr. Ashok Sethi and Ms. Jayashree Vaidhyanathan)

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

REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL DURING FINANCIAL YEAR 2023-24

(In INR)

Name	Designation	Fixed Salary	Performance Linked Incentives	Retiral benefits	Long-Term Incentives	Total Remuneration FY 2023-2024
Mr. Harsh Shah	CEO & Whole-time Director	4,94,80,103	3,22,50,000	17,35,812	1,85,42,551	10,20,08,466
Mr. Navin Sharma	Chief Financial Officer	1,17,53,838	0	4,30,920	0	1,21,84,758
Mr. Urmil Shah	Company Secretary & Compliance Officer	50,14,624	7,67,350	1,75,428	8,05,611	67,63,013

Notes:

- Fixed salary constitutes base salary, statutory bonus and all other allowances
- Performance linked incentive and long-term incentive showed above is for the FY 2022-23 paid in FY 2023-24 in May 2023
- Performance linked incentive and long-term incentive to KMPs for FY 2023-24, constitutes around 30%-40% of total remuneration and shall be paid in FY 2024-25.

DETAILS OF INDIGRID UNITS CONSIDERED FOR LONG TERM INCENTIVE PLAN (LTIP) AS ON MAY 31, 2024

Name	Designation	No. of Units considered for LTIP
Mr. Harsh Shah	CEO & Whole-time Director	313275
Mr. Navin Sharma	Chief Financial Officer	12500
Mr. Urmil Shah	Company Secretary & Compliance Officer	5103

GENERAL UNITHOLDER INFORMATION

1) FINANCIAL YEAR

IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2023-2024, the meetings of the Board were held on the following dates/ months:

First Quarter Ended Results	July 28, 2023
Second Quarter and Half Year Ended Results	November 03, 2023
Third Quarter	January 25, 2024
Fourth Quarter and Full Year Ended Results	May 24, 2024

CORPORATE GOVERNANCE REPORT (Contd.)

2) Distribution

The details of Distribution declared by IndiGrid during FY 2023-2024 are as follows

Date of Board Meeting	Type of Distribution	Distribution per unit	Record Date
May 12, 2023	Interest, Dividend, Principal Repayment and Others	3.45	May 18, 2023
July 28, 2023	Interest, Dividend, Principal Repayment and Others	3.45	August 3, 2023
November 3, 2023	Interest, Principal Repayment and Others	3.55	November 9, 2023
January 25, 2024	Interest, Principal Repayment and Others	3.55	January 31, 2024

3) Top 10 Unitholders (excluding sponsor) as on March 31, 2024

S. No.	Name	Total No. of Units held	As a percentage
1	Government of Singapore	140,181,111	17.89
2	Larsen and Toubro Limited	46,037,309	5.87
3	Reliance Nippon Life Insurance Co Limited	20,442,704	2.61
4	Tata Aig General Insurance Company Limited	18,201,596	2.32
5	Schroder Asian Income	14,855,096	1.90
6	Schroder Asian Asset Income Fund	12,665,395	1.62
7	Utilico Emerging Markets Trust Plc	11,400,000	1.45
8	Tribeca Asia Infrastructure Fund	5,740,803	0.73
9	L&T Employees Welfare Foundation Pvt Ltd	5,661,769	0.72
10	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced Advantage Fund	5,118,110	0.65

4) Unitholding of Directors & Key Managerial Personnel of Investment Manager as on March 31, 2024

S. No.	Name of Directors and KMPs	Number of Units held
1	Mr. Harsh Shah	61,108
2	Mr. Navin Sharma	2,000
3	Mr. Urmil Shah	2,000

5) Unit Holding Pattern as on March 31, 2024

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian		0.00	-	0.00	-	0.00
(a)	Individuals / HUF		0.00	-	0.00	-	0.00
(b)	Central/State Govt.		0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	-	0.00
(d)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (1)	-	0.00	-	0.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government		0.00	-	0.00	-	0.00

CORPORATE GOVERNANCE REPORT (Contd.)

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors (Esoteric II Pte Ltd)	16,59,01,932	21.17	3,01,50,000	18.17	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	16,59,01,932	21.17	3,01,50,000	18.17	-	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	16,59,01,932	21.17	3,01,50,000	18.17	-	-
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	1,11,67,131	1.42				
(b)	Financial Institutions/Banks	5,39,477	0.07				
(c)	Central/State Govt.	0	0.00				
(d)	Venture Capital Funds	0	0.00				
(e)	Insurance Companies	5,36,67,710	6.85				
(f)	Provident/pension funds	1,02,85,978	1.31				
(g)	Foreign Portfolio Investors	19,51,17,446	24.90				
(h)	Foreign Venture Capital investors	0	0.00				
(i)	Any Other (specify)	0	0.00				
	Alternative Investment Fund	1,22,472	0.02				
	Sub- Total (B) (1)	27,09,00,214	34.57				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India	-	-				
(b)	Individuals	18,66,06,546	23.81				
(c)	NBFCs registered with RBI	9,55,633	0.12				
(d)	Any Other (specify)						
	TRUSTS	10,98,252	0.14				
	NON RESIDENT INDIANS	1,00,78,112	1.29				
	CLEARING MEMBERS	27	0.00				
	BODIES CORPORATES	14,81,32,598	18.90				
	Sub- Total (B) (2)	34,68,71,168	44.26				
	Total Public Unit holding (B) = (B) (1)+(B)(2)	61,77,71,382	78.83				
	Total Units Outstanding (C) = (A) + (B)	78,36,73,314	100.00				

CORPORATE GOVERNANCE REPORT (Contd.)

6) Listing Details

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Units	540565	INE219X23014
	NCD (privately placed)	958219	INE219X07421
		958599	INE219X07025
		958915	INE219X07058
		959985	INE219X07108
		960229	INE219X07116
		960381	INE219X07124
		960382	INE219X07132
		973269	INE219X07298
		973450	INE219X07306
		973766	INE219X07330
		974071	INE219X07348
		974781	INE219X07371
		974631	INE219X07355
		974630	INE219X07363
		975036	INE219X07389
		975042	INE219X07397
		975043	INE219X07405
		975044	INE219X07413
		975399	INE219X07439
		975400	INE219X07447
	NCD (Public)	937523	INE219X07199
		937525	INE219X07207
		937527	INE219X07215
		937529	INE219X07223
		937531	INE219X07231
		937533	INE219X07249
		937535	INE219X07256
937537		INE219X07264	
937539		INE219X07272	
937541		INE219X07280	
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	INDIGRID	INE219X23014
	NCD (Public)	INDIGRID/NC	INE219X07199
		INDIGRID/ND	INE219X07207
		INDIGRID/NE	INE219X07215
		INDIGRID/NF	INE219X07223
		INDIGRID/NG	INE219X07231
		INDIGRID/NH	INE219X07249
		INDIGRID/NI	INE219X07256
		INDIGRID/NJ	INE219X07264
		INDIGRID/NK	INE219X07272
INDIGRID/NL	INE219X07280		

CORPORATE GOVERNANCE REPORT (Contd.)

7) Address for Correspondence including Investors Grievances

Principal Place of Business and Contact Details of the Trust:

India Grid Trust

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

Registered Office and Contact Details of the Investment Manager:

IndiGrid Investment Managers Limited
 CIN: U28113MH2010PLC308857
 Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098
 Tel: 022 6924 1311

Email: complianceofficer@indigrid.com
 Contact Person: Mr. Urmil Shah

Registered Office and Contact Details of RTA

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

Investor Relations

Ms. Meghana Pandit
 Tel: +91 72084 93885
 For queries pertaining to Units of IndiGrid-
 E-mail: investor.relations@indigrid.com
 For queries pertaining to NCDs of IndiGrid-
 E-mail: PublicNCD@indigrid.com

GENERAL DISCLOSURES

- Regulatory - Except otherwise specified, during the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.
- Material Contracts - Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the India Grid Trust.
- Legal Proceedings - Except otherwise specified in this report or its Annexures, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the India Grid Trust.
- Material Information and Events - Except otherwise specified or disclosed to the Exchange from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for India Grid Trust.
- Material Litigation - Except otherwise specified in this report or its annexures, there are no material litigation and actions by regulatory authorities, in each case against IndiGrid, the Sponsor(s), the Investment Manager, the Project Manager, or any of their Associates and the Trustee that are currently pending.
- For material litigation, 5% of the consolidated revenue and/or its impact on IndiGrid's operation has been considered as the materiality threshold.
- India Grid Trust on September 21, 2023, allotted 3,08,01,491 Units on preferential basis to the eligible allottees for cash at a price of INR 131.00 per unit aggregating to approximately INR 403.50 crores.
 Also, India Grid Trust on December 8, 2023, allotted 5,26,93,338 Units to institutional investors at the issue price of INR 129.55 per unit aggregating to approximately INR 669.20 crores.
 This is to confirm that, during the period under review, there was no buy back of units by India Grid Trust.
- The financial information of Investment Manager is not disclosed because there is no material erosion in the net worth as compared to the net worth as per the last audited financial statements.
- Approval of the Board of Directors of the Investment Manager for declassification of the Sterlite Power Transmission Limited as a Sponsor of IndiGrid was received on May 12, 2023 and approval of the unitholders of IndiGrid was received on June 6, 2023 and SEBI approval received vide letter dated July 6, 2023.

ANNEXURE-1

**Annual Secretarial Compliance Report of
INDIA GRID TRUST
(an Infrastructure Investment Trust registered with the SEBI
vide Registration No. IN/InvIT/16-17/0005)
for the year ended March 31, 2024**

I, Raju Ananthanarayanan, partner of SARK & Associates LLP, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by IndiGrid Investment Managers Limited ("the Investment Manager"),
- (b) the filings/ submissions made by the Investment Manager to the stock exchanges,
- (c) website of India Grid Trust ("the InvIT"),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder.
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (complied to the extent applicable during the Audit period);
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (complied to the extent applicable during the Audit period);
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (complied to the extent applicable during the Audit period)
- (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not Applicable during the Audit period)

Based on the above examination, we hereby report that, during the Review Period:

- (a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matter specified below:

Sr. No.	Compliance Requirement (Regulation/ circulars / guidelines including specific clause)	Deviations	Observations/remarks of the Practicing Company Secretary, if any.
Not Applicable			

- (b) The Investment Manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) There were no actions taken against the InvIT parties to the InvIT, its promoters, directors either by SEBI or Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/

Annual Secretarial Compliance Report (Contd.)

Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records except in respect of matter specified below.

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment etc.	Observations/remarks of the Practicing Company Secretary, if any.
1.	SEBI against Investment Manager	Utilization of fund raised through borrowings for purposes other than the acquisition or development of Infrastructure Projects in excess of 49% Valuation of assets which were acquired after signing of SPA/completion of acquisition of asset	A Show Cause Notice was issued dated September 21, 2023 and subsequently the settlement was done on payment of INR 23,40,000/- as settlement amount and order was issued by SEBI on April 29, 2024.	The entity decided to settle the proceedings initiated against it and filed settlement applications with SEBI on November 13, 2023. The case was settled upon payment of INR 23,40,000/- as settlement amount towards settlement application.

- (d) The reporting of actions by the investment manager of the InvIT to comply with the observations made in previous reports does not arise during the Review Period.

**For & on behalf of SARK & Associates LLP
(Company Secretaries)
(Peer Review Certificate No.: 1898/2022)**

**Raju Ananthanarayanan
(Partner)
FCS No. 4175, COP No. 8744
UDIN: F004175F000437377**

**May 24, 2024
Mumbai**

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Mr. Manish Gadia, Registered Valuer, has carried out yearly financial valuation of all the transmission and solar assets at the enterprise level. Enterprise value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

VALUATION APPROACH

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

VALUATION SUMMARY

The independent valuation of the assets as of March 24, 2024 is summarised below:

	March 31, 2024		September 30, 2023		March 31, 2023		September 30, 2022		March 31, 2022		September 30, 2021	
	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)
BDTCL	19.65	8.16%	19.27	8.13%	19.44	8.17%	19.78	8.00%	19.98	7.90%	20.21	7.92%
JTCL	15.80	8.29%	16.33	8.24%	16.23	8.29%	16.39	8.10%	16.23	8.10%	16.28	8.16%
MTL	6.02	7.94%	5.95	7.85%	5.90	7.92%	6.00	7.70%	5.98	7.70%	5.95	7.70%
RTCL	4.28	7.76%	4.35	7.73%	4.34	7.77%	4.40	7.60%	4.37	7.60%	4.21	7.61%
PKTCL	6.62	7.76%	6.74	7.73%	6.76	7.77%	6.78	7.60%	6.80	7.60%	6.82	7.61%
PTCL	2.54	7.83%	2.59	7.80%	2.60	7.82%	2.61	7.70%	2.61	7.70%	2.38	7.65%
NRSS	43.17	7.70%	44.26	7.66%	44.53	7.70%	45.34	7.60%	45.73	7.60%	46.60	7.54%
OGPTL	14.24	7.95%	14.49	7.89%	14.53	7.90%	14.62	7.80%	14.67	7.70%	14.90	7.68%
ENICL*	11.45	8.32% to 11.73%	11.51	8.25%	11.60	8.31%	11.62	8.1% to				
11.9%	11.80	8.1% to										
11.6%	12.11	8.05%										
GPTL	12.17	7.89%	11.92	7.84%	12.00	7.85%	12.29	7.70%	12.36	7.70%	12.12	7.58%
JKTPL	3.02	7.71%	3.11	7.63%	3.13	7.74%	3.11	7.60%	3.17	7.60%	2.98	7.52%
PrKTCL**	6.98	7.97%	7.12	7.93%	7.28	8.03%	7.31	7.90%	7.19	7.90%	8.15	7.82%
NER II	52.61	7.81%	53.11	7.76%	53.08	7.79%	53.96	7.60%	53.29	7.60%	53.73	7.53%
Kallam***	3.17	8.05% to 8.19%	2.05	NA	0.81	NA	0.31	NA	0.21	NA		
RSTCPL	2.59	8.59%	2.69	8.44%	2.71	8.53%						
KhTL	16.88	7.97%	16.52	7.92%	16.36	7.95%						
IG Solar -1	3.37	8.41%	3.22	8.07%	3.23	8.24%	3.31	8.00%	3.38	7.90%	3.60	7.77%
IG Solar -2	3.45	8.35%	3.45	8.10%	3.46	8.23%	3.60	7.90%	3.67	7.80%	3.79	7.79%
SolarEdge	9.37	8.48%	9.53	8.22%								
TL Patlasi	1.40	8.22%	1.44	8.03%								
TSEC	0.76	8.11%	0.93	8.02%								
PLG	1.15	8.69%	1.33	8.72%								
TL Gadna	0.53	8.46%	0.56	8.27%								
GGEL	7.81	8.10%	8.12	8.00%								
TSETPL	0.90	7.88%	0.94	7.80%								
USUPL	4.38	7.99%	4.49	7.85%								
TKSPL	3.59	8.38%	3.64	8.20%								
TNSEPL	2.16	8.30%	2.19	8.19%								

CORPORATE GOVERNANCE REPORT (Contd.)

	March 31, 2024		September 30, 2023		March 31, 2023		September 30, 2022		March 31, 2022		September 30, 2021	
	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)
UMD	2.34	8.35%	2.38	8.77%								
TRSPL	2.10	8.19%	2.23	7.86%								
Globus	1.93	8.21%	1.88	8.03%								
TL Nangla	0.34	8.10%	0.37	7.94%								
TSESPL	0.09	NA	0.09	NA								
RSUPL	16.46	8.36%										
DPTL	0.00	NA										
IPTL	0.00	NA										
Total	283.27		268.81		227.99		211.41		211.45		213.83	

Note

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

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

***Kallam asset showcased here is the summation of two separate projects and hence has a range of WACC.

The valuation report can also be viewed on the Company's website and can be accessed via the link <https://www.indigrid.co.in/wp-content/uploads/2023/07/6.-IGT-Full-Valuation-Report-Mar-24.pdf>

UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price decreased marginally in FY 2023-24, with total volume of trade at approximately 128.17 Million units. This translated to an average daily traded volume of approximately 0.52 Million units during the period. IndiGrid distributed INR 14.10 / unit for FY 2023-2024.

SUMMARY OF PRICE AND VOLUME

Particulars	BSE	NSE
Price Information (in INR)		
Unit Price at the beginning of the period (Close price of April 3, 2023)	134.07	133.70
Unit Price at the close of the period (Close price of March 28, 2024)	132.81	132.78
Highest Unit Price (NSE – May 04, 2022 & BSE & NSE- May 10, 2023)	140.67	140.58
Lowest Unit Price (NSE – March 13, 2023 & BSE- December 6, 2023)	127.27	127.19
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	129.76	391.25
Total Average Daily Volume Traded (on both NSE & BSE) (in Thousands)	521.01	

SUMMARY OF DPU

Period	DPU (INR/unit)
Q1 FY 2017-18	0.92
Q2 FY 2017-18	2.75
Q3 FY 2017-18	2.89
Q4 FY 2017-18	3.00
FY 2017-18*	9.56
FY 2017-18 (annualised)	11.47
Q1 FY 2018-19	3.00
Q2 FY 2018-19	3.00
Q3 FY 2018-19	3.00
Q4 FY 2018-19	3.00
FY 2018-19	12.00
Q1 FY 2019-20	3.00
Q2 FY 2019-20	3.00
Q3 FY 2019-20	3.00
Q4 FY 2019-20	3.00
FY 2019-20	12.00
Q1 FY 2020-21	3.00
Q2 FY 2020-21	3.00
Q3 FY 2020-21	3.10
Q4 FY 2020-21	3.10
FY 2020-21	12.20
Q1 FY 2021-22	3.1875
Q2 FY 2021-22	3.1875
Q3 FY 2021-22	3.1875
Q4 FY 2021-22	3.1875
FY 2021-22	12.75
Q1 FY 2022-23	3.30
Q2 FY 2022-23	3.30
Q3 FY 2022-23	3.30
Q4 FY 2022-23	3.45
FY 2022-23	13.35
Q1 FY 2023-24	3.45
Q2 FY 2023-24	3.55
Q3 FY 2023-24	3.55
Q4 FY 2023-24	3.55
FY 2023-2024	14.10

* For an operational period of 10 months



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of India Grid Trust

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of India Grid Trust ("the InvIT"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at March 31, 2024, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, and summary of material accounting policies and other explanatory notes (hereafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the InvIT as at March 31, 2024, its profit including other comprehensive income its cash movements and its movement of the unit holders' funds for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2024.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the InvIT in accordance with the 'Code

of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to note 12(e) of the standalone financial statement which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of investments in subsidiaries and loans given to subsidiaries</p>	
<p><i>(as described in notes 5,6,7 and 26 of the standalone financial statements)</i></p>	
<p>The InvIT has investments in subsidiaries and has granted loans to its subsidiaries which comprise of significant portion of total assets of the Trust.</p> <p>The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTTC") and Power Purchase Agreement ("PPA") with various National or Regional Intermediaries which are designated by the Government.</p> <p>At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries.</p> <p>The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter. The Company's significant portion of business is undertaken through long term engineering, procurement and construction contracts. Revenue from these contracts is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue recognition involves usage of percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations. Accuracy of revenues and onerous obligations, profits may deviate significantly on account of change in judgements and estimates.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the InvIT's process on assessment of impairment of investments in subsidiaries and loans to subsidiaries and the assumptions used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the key assumptions around expected long term growth parameters discount rates etc. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • We read and assessed the disclosures included in the notes to the standalone financial statements. • Obtained Management Representation Letter as regards to fair valuation of these investments.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

OTHER INFORMATION

The Management of Indigrd Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our

auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Management of the Investment Manager ('the Management') is responsible for preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2024, financial performance including other comprehensive income, cash flows and the movement of unit holders' funds for the year ended March 31, 2024, the net assets at fair value as at March 31, 2024, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ending March 31, 2024 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes the design, implementation and maintenance of adequate controls, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Balance Sheet, and the Statement of Profit and Loss including the Statement of Other Comprehensive Income, are in agreement with the books of account;
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/ or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 24111757BKENQM8497

Place of Signature: Pune

Date: May 24, 2024

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.44	0.49
Intangible assets	4	58.57	64.66
Financial assets			
i. Investment in subsidiaries	5	67,391.37	44,921.40
ii. Investments	6	2,176.30	3,071.84
iii. Loans	7	1,80,882.37	1,56,914.84
iv. Other financial assets	8	612.09	118.30
Other non-current assets	9	-	1.57
Income tax assets (net)		30.38	40.34
		2,51,151.52	2,05,133.44
Current assets			
Financial assets			
i. Investments	6	691.86	69.74
ii. Cash and cash equivalent	10	54.54	1,936.29
iii. Bank Balances other than (ii) above	11	3,834.45	3,123.80
iv. Other financial assets	8	8,273.84	6,185.73
Other current assets	9	17.74	9.35
		12,872.43	11,324.91
Total assets		2,64,023.95	2,16,458.35
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	76,454.08	65,903.15
Other equity	13	3,577.54	3,296.07
Total unit holders' equity		80,031.62	69,199.22
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	1,70,523.00	1,35,674.58
		1,70,523.00	1,35,674.58
Current liabilities			
Financial liabilities			
i. Borrowings	14	10,951.95	9,256.73
ii. Trade payables	15		
a. Total outstanding dues of micro enterprises and small enterprises		0.24	1.58
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		400.42	73.83
iii. Other financial liabilities	16	2,055.91	2,238.26
Other current liabilities	17	60.81	14.15
		13,469.33	11,584.55
Total liabilities		1,83,992.33	1,47,259.13
Total equity and liabilities		2,64,023.95	2,16,458.35

Summary of material accounting policies

2.2

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

As per our report of even date

For S R B C & CO LLP

 Chartered Accountants
 ICAI Firm's Registration No.
 324982E/E300003

per Huzefa Ginwala

 Partner
 Membership Number : 111757
 Place : Pune
 Date : May 24, 2024

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

 CEO & Whole-Time Director
 DIN: 02496122
 Place : Mumbai
 Date : May 24, 2024

Navin Sharma

 Chief Financial Officer
 ICAI Membership No.: 116039
 Place : Mumbai
 Date : May 24, 2024

Urmil Shah

 Company Secretary
 Membership Number: A23423
 Place : Mumbai
 Date : May 24, 2024

INDIA GRID TRUST

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	19	26,007.36	21,807.67
Dividend income from subsidiaries		803.35	221.90
Income from investment in mutual funds		58.96	74.57
Interest income on Investment in bank deposits		299.18	184.61
Interest on income tax refund		3.28	-
Other income	20	1.44	-
Total income (I)		27,173.57	22,288.75
EXPENSES			
Insurance expenses		1.09	0.11
Investment management fees (refer note 28)	21	442.80	8.50
Legal and professional fees		113.80	102.15
Annual listing fee		10.76	11.38
Rating fee		50.12	24.77
Valuation expenses		13.62	5.35
Trustee fee		14.60	6.75
Payment to auditors			
- Statutory audit fees		14.04	5.54
- Tax audit fees		-	-
- Other services (including certification)		1.62	0.38
Other expenses	22	87.51	24.76
Depreciation and amortisation expense	24	12.42	12.31
Finance costs	23	13,072.98	10,009.55
Impairment of investment in subsidiaries	5	2,816.49	1,879.20
Total expenses (II)		16,651.85	12,090.75
Profit before tax (III=I-II)		10,521.72	10,198.00
Tax expense	18		
Current tax		29.86	31.88
Adjustment of tax relating to earlier periods		2.14	0.08
Tax expense (IV)		32.00	31.96
Profit for the year (III-IV)		10,489.72	10,166.04
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year (net of tax)		10,489.72	10,166.04
Earnings per unit			
Basic and diluted (in INR)	25	14.31	14.52
Summary of material accounting policies	2.2		

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm's Registration No.
324982E/E300003

per Huzefa Ginwala

Partner
Membership Number : 111757
Place : Pune
Date : May 24, 2024

For and on behalf of the Board of Directors of

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

Harsh Shah

CEO & Whole Time Director
DIN: 02496122
Place : Mumbai
Date : May 24, 2024

Navin Sharma

Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 24, 2024

Urmil Shah

Company Secretary
Membership No. : A23423
Place : Mumbai
Date : May 24, 2024

INDIA GRID TRUST
STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

A. UNIT CAPITAL

Particulars	Nos. in Million	INR in Million
Balance as at April 01, 2022	700.18	65,903.15
Units issued during the year (Refer note 12)	-	-
Issue expenses	-	-
Balance as at March 31, 2023	700.18	65,903.15
Units issued during the year (Refer note 12)	83.49	10,727.05
Issue expenses	-	(176.12)
Balance as at March 31, 2024	783.67	76,454.08

B. OTHER EQUITY

	Retained earnings	Total other equity
Balance as at April 01, 2022	2,293.62	2,293.62
Profit for the year	10,166.04	10,166.04
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (i) below)	(9,163.59)	(9,163.59)
Balance as at March 31, 2023	3,296.07	3,296.07
Profit for the year	10,489.72	10,489.72
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (ii) below)	(10,208.25)	(10,208.25)
Balance as at March 31, 2024	3,577.54	3,577.54

Note:

- (i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2023.
- (ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.

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 standalone financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm's Registration No.
324982E/E300003

per Huzefa Ginwala

Partner
Membership Number : 111757
Place : Pune
Date : May 24, 2024

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

CEO & Whole-Time Director
DIN: 02496122
Place : Mumbai
Date : May 24, 2024

Navin Sharma

Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 24, 2024

Urmil Shah

Company Secretary
Membership Number: A23423
Place : Mumbai
Date : May 24, 2024

INDIA GRID TRUST

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
A. CASH FLOW (USED IN) OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	10,489.72	10,166.04
Adjustment for taxation	32.00	31.96
Profit before tax	10,521.72	10,198.00
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortisation expense	12.42	12.31
- Impairment of investment in subsidiaries	2,816.49	1,879.20
- Assets and liabilities written off / (written back)	(0.99)	
- Interest income on non convertible debentures	(239.46)	(276.17)
Finance costs	13,072.98	10,009.55
Interest income on loans given to subsidiaries	(25,767.90)	(21,531.50)
Dividend income from subsidiaries	(803.35)	(221.90)
Income from investment in mutual funds	(58.96)	(74.57)
Interest income on Investment in bank deposits	(299.18)	(184.61)
Other finance income	(3.28)	-
Operating loss before working capital changes	(749.51)	(189.69)
Movements in assets and liabilities :		
- trade payables	325.25	19.54
- other current and non-current financial liabilities	-	(6.89)
- other current and non-current liabilities	48.10	13.35
- other current and non-current financial asset	(63.91)	(3.97)
- other current and non-current asset	(6.81)	(3.05)
Changes in assets and liabilities	302.63	18.98
Cash (used in) operations	(446.88)	(170.71)
Direct taxes (paid) / refund	(22.04)	(43.89)
Net cash flow (used in) operating activities (A)	(468.92)	(214.60)
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipment	(5.46)	(0.81)
Acquisition of subsidiaries (refer note 5)	(945.73)	(1,126.27)
Acquisition of business (refer note 5)	(22,994.40)	-
Loans given to subsidiaries	(62,539.52)	(28,213.83)
Loans repaid by subsidiaries	38,571.99	4,028.46
Interest received on loans given to subsidiaries	23,373.08	18,650.39
Dividend received from subsidiaries	803.35	221.90
Interest received on Investment in fixed deposits	267.44	139.20
Income from investment in mutual funds	57.28	74.57
Interest received on others	3.28	-
Investment in mutual funds (net)	(620.44)	(69.74)
Investment in bank deposits (net)	(1,201.39)	(449.58)
Net cash flow (used in) investing activities (B)	(25,230.52)	(6,745.71)
C. CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	10,727.05	-
Unit issue expense paid	(176.12)	-
Proceeds of long term borrowings	63,400.00	37,700.00
Repayment of long term borrowings	(26,621.50)	(17,433.20)
Payment of upfront fees of long term borrowings	(365.14)	(156.51)
Interest paid	(12,938.36)	(9,887.35)

INDIA GRID TRUST
**STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Payment of distributions to unitholders	(10,208.25)	(9,161.93)
Net cash flow generated from financing activities (C)	23,817.68	1,061.01
Net change in cash and cash equivalents (A + B + C)	(1,881.76)	(5,899.30)
Cash and cash equivalents as at beginning of year (D)	1,936.29	7,835.59
Cash and cash equivalents as at the end of year (A + B + C + D)	54.53	1,936.29

	March 31, 2024	March 31, 2023
Components of cash and cash equivalents:		
Balances with banks:		
- In current accounts	1.54	2.29
- Deposit with original maturity of less than 3 months	53.00	1,934.00
Total cash and cash equivalents (refer note 10)	54.54	1,936.29

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) and investing activities:-
i. Long term borrowings (Including current maturities and interest accrued)

Particulars	(INR in Million)
April 01, 2022	1,25,683.14
Cash flow	
- Interest	(9,887.35)
- Proceeds/(repayments)	20,110.28
Accrual	
- Interest on Borrowings (including EIR adjustment)	10,009.57
March 31, 2023	1,45,915.64
Cash flow	
- Interest	(12,938.36)
- Proceeds/(repayments)	36,413.36
Accrual	
- Interest on Borrowings (including EIR adjustment)	13,072.98
March 31, 2024	1,82,463.62

ii. Investment in subsidiaries (net of payable towards project acquired)

Particulars	(INR in Million)
April 01, 2022	47,482.39
Cash flow	
- Cash paid for acquisition of subsidiaries	1,126.27
Non cash adjustments	
- Impairment	(1,879.20)
- Notional interest on NCD	276.17
Other Adjustment: Purchase of Loan on acquisition of subsidiary	(253.28)
March 31, 2023	46,752.35
Cash flow	
- Cash paid for acquisition of subsidiaries	945.73
- Cash paid for acquisition of business	-
Non cash adjustments	

INDIA GRID TRUST**STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts in INR Million unless otherwise stated)

Particulars	(INR in Million)
- Impairment	(2,816.49)
- Notional interest on NCD	239.46
- Conversion of interest receivable into investment in subsidiary	400.00
March 31, 2024	45,521.05

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm's Registration No.
324982E/E300003

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

Partner
Membership Number : 111757
Place : Pune
Date : May 24, 2024

Harsh Shah

CEO & Whole-Time Director
DIN: 02496122
Place : Mumbai
Date : May 24, 2024

Navin Sharma

Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 24, 2024

Urmil Shah

Company Secretary
Membership Number: A23423
Place : Mumbai
Date : May 24, 2024

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06, 2023)

(All amounts in INR Million unless otherwise stated)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Particulars	March 31, 2024		March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	2,64,023.95	2,88,335.39	2,16,458.35	2,38,429.94
B. Liabilities	1,83,992.33	1,83,992.33	1,47,259.13	1,47,259.13
C. Net Assets (A-B)	80,031.62	1,04,343.06	69,199.22	91,170.81
D. Number of units	783.67	783.67	700.18	700.18
E. NAV (C/D)	102.12	133.15	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 as at March 31, 2024

Project	March 31, 2024	March 31, 2023
IndiGrid Limited	54,420.03	54,281.67
IndiGrid 1 Limited	48,302.90	47,243.47
IndiGrid 2 Limited ³	47,846.89	15,218.70
Patran Transmission Company Limited	2,961.08	2,722.06
East North Interconnection Company Limited	11,651.05	11,803.75
Gurgaon-Palwal Transmission Limited	12,354.46	12,166.19
Jhajjar KT Transco Private Limited	3,261.77	3,334.96
Parbati Koldam Transmission Company Limited	6,320.25	6,539.18
NER II Transmission Limited	53,179.88	53,410.65
IndiGrid Solar-I (AP) Private Limited	3,429.65	3,302.01
IndiGrid Solar-II (AP) Private Limited	3,481.19	3,501.42
Raichur Sholapur Transmission Company Private Limited ¹	2,639.09	2,776.62
Khargone Transmission Limited ²	17,150.62	16,650.89
PLG Photovoltaic Private Limited ³	1,208.89	-
Universal Saur Urja Private Limited ³	4,394.23	-
Terralight Solar Energy Tinwari Private Limited ³	1,022.80	-
Terralight Solar Energy Patlasi Private Limited ³	1,515.04	-
Terralight Solar Energy Sitamau SS Private Limited ³	66.62	-
ReNew Solar Urja Power Limited (RSUPL) ⁶	7,683.03	-
Subtotal	2,82,889.48	2,32,951.57
Assets (in IndiGrid)	5,445.91	5,478.37
Total assets	2,88,335.39	2,38,429.94

- The Trust has acquired Raichur Sholapur Transmission Company Private Limited with effect from November 09, 2022
- The Trust has acquired Khargone Transmission Limited with effect from March 02, 2023
- The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 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.

Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid (refer note 5), in order to optimising IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value

**DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)**
(All amounts in INR Million unless otherwise stated)

was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on January 12, 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organisational structure.

This restructuring does not have any impact on the unit holders equity.

4. IGL2 has acquired Kilokari BESS Private Limited with effect from November 06, 2023 and as a result the same is indirectly held by Trust.
5. IGL1 and IGL2 has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from February 09, 2024 and as a result these are indirectly held by Trust
6. The Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from February 24, 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated January 08, 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimise IndiGrid's asset structure. As a result of this internal restructuring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	March 31, 2024	March 31, 2023
Total comprehensive income (as per the statement of profit and loss)	10,489.72	10,166.04
Add/ (Less): other changes in fair value not recognised in total comprehensive income	2,339.85	(2,984.31)
Total Return	12,829.57	7,181.73

Notes:

1. Fair value of assets as at March 31, 2024 and as at March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.
2. Sensitivity analysis and other related disclosure with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 27A.

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

Description	March 31, 2024	March 31, 2023
Cash flows received from the Portfolio Assets in the form of interest	23,373.08	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	803.35	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	361.42	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	3,847.05	1,665.40
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)	28,384.90	19,914.56

DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
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	(14,062.76)	(10,236.69)
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	(32.00)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(3,252.80)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-
Total cash outflows / retention at IndiGrid level (B)	(17,347.56)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	11,037.34	9,048.12

1. The Trust acquired VRET on August 25, 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. September 08, 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.
2. SEBI has announced a revised formula for calculating NDCF (Net Distributable Cash Flow) under the InvIT Regulation, stated to come into effect from April 01, 2024.

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

1. TRUST INFORMATION

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

With effect from September 20, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from July 06, 2023, Sterlite Power Transmission Limited has been declassified as the 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/ other renewable assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2024, IndiGrid has special purpose vehicles ("SPVs") which are transmission infrastructure projects operates either on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate (BOO) or Design, Build, Finance, Operate and Transfer ('DBFOT') or on Build, Own, Operate and Transfer ('BOOT'). IndiGrid also has project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis. It also has a project entity which is in business of developing transmission lines and Switchyards for operations of power projects and generating power.

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Intermediate Holding Company
2	IndiGrid 1 Limited	IGL1	NA	Intermediate Holding Company
3	IndiGrid 2 Limited	IGL2	NA	Intermediate Holding Company
4	Bhopal Dhule Transmission Company Limited	BDTCL	BOOM	Transmission asset
5	Jabalpur Transmission Company Limited	JTCL	BOOM	Transmission asset
6	RAPP Transmission Company Limited	RTCL	BOOM	Transmission asset
7	Purulia & Kharagpur Transmission Company Limited	PKTCL	BOOM	Transmission asset
8	Maheshwaram Transmission Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company Limited	PTCL	BOOM	Transmission asset
10	NRSS XXIX Transmission Limited	NRSS	BOOM	Transmission asset
11	Odisha Generation Phase-II Transmission Limited	OGPTL	BOOM	Transmission asset
12	East-North Interconnection Company Limited	ENICL	BOOM	Transmission asset
13	Gurgaon-Palwal Transmission Limited	GPTL	BOOM	Transmission asset
14	Parbati Koldam Transmission Company Limited	PrKTCL	BOOM	Transmission asset
15	NER II Transmission Limited	NER II	BOOM	Transmission asset
16	Kallam Transmission Limited	KTL	BOOM	Transmission asset
17	Raichur Solapur Transmission Company Private Limited	RSTCPL	BOOM	Transmission asset
18	Khargone Transmission Limited	KhTL	BOOM	Transmission asset
19	Jhajjar KT Transco Private Limited	JKTPL	DBFOT	Transmission asset
20	Dhule Power Transmission Limited	DPTL	BOOT	Transmission asset
21	Isha Nagar Power Transmission Limited	IPTL	BOOT	Transmission asset
22	IndiGrid Solar – I (AP) Private Limited	ISPL1	BOOM	Solar asset
23	IndiGrid Solar – II (AP) Private Limited	ISPL2	BOOM	Solar asset

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Sr. No.	Name of entity	Abbreviation	Operates on	Category
24	TN Solar Power Energy Private Limited	TSPEPL	BOOM	Solar asset
25	Universal Mine Developers and Service Providers Private Limited	UMDSPPL	BOOM	Solar asset
26	Terralight Kanji Solar Private Limited	TKSPL	BOOM	Solar asset
27	Terralight Rajapalayam Solar Private Limited	TRSPL	BOOM	Solar asset
28	Solar Edge Power and Energy Private Limited	SEPEPL	BOOM	Solar asset
29	PLG Photovoltaic Private Limited	PPPL	BOOM	Solar asset
30	Universal Saur Urja Private Limited	USUPL	BOOM	Solar asset
31	Terralight Solar Energy Tinwari Private Limited	TSETPL	BOOM	Solar asset
32	Terralight Solar Energy Charanka Private Limited	TSECPL	BOOM	Solar asset
33	Terralight Solar Energy Nangla Private Limited	TSENPL	BOOM	Solar asset
34	Terralight Solar Energy Patlasi Private Limited	TSEPPL	BOOM	Solar asset
35	Globus Steel and Power Private Limited	GSPPL	BOOM	Solar asset
36	Terralight Solar Energy Gadna Private Limited	TSEGPV	BOOM	Solar asset
37	Godawari Green Energy Private Limited	GGEPL	BOOM	Solar asset
38	Terralight Solar Energy Sitamaus Private Limited	TSESPL	BOOM	Solar asset
39	Renew Solar Urja Private Limited	RSUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOM	Battery energy storage systems

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 May 24, 2024.

2. MATERIAL ACCOUNTING POLICIES
2.1 BASIS OF PREPARATION

The Standalone financial statements (the "financial statements") are the separate financial statements of the Trust and comprise of the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders' Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2024, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended and a summary of material accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 issued thereunder ("InvIT Regulations").

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

These financial statements for the year ended March 31, 2024 have been prepared in accordance with Ind AS, except presentation/ classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 12(e) to the financial statements.

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

The Trust has prepared the financial statements on the basis that it will continue to operate as a going concern. As at March 31, 2024 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 Assets under Management (AUM). As at March 31, 2024 the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits.

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Trust in preparing its financial statements:

a) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost which are held for sale are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

Impairment of Investment

The Trust reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

b) Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.

- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Trust has identified twelve months as its operating cycle.

c) Foreign currencies

The Trust's financial statements are presented in INR, which is also the Trust's functional currency. The Trust does not have any foreign operation and transactions.

d) Fair value measurement

The Trust measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager on a quarterly basis to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 28A & 28B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 28A & 28B)
- Financial instruments (including those carried at amortised cost) (Note 28A & 28B)

e) Revenue Recognition

The Trust operates in the business of owning and maintaining infrastructure assets. Such infrastructure assets are SPVs engaged in the business of providing transmission infrastructure to its customers or generation and sale of solar power. The Trust invests in SPVs directly or through intermediate holding companies by providing equity/ preference capital or providing unsecured loans to the SPVs. Principle source of revenue for the Trust at a standalone level interest income earned on loans given to subsidiaries and dividend income. Such income is distributed to its unitholders in accordance with InvIT Regulations.

The specific recognition criteria described below must be met before revenue is recognised.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

For compulsory convertible debentures being equity instrument, the interest income is recognised on the basis of actual interest rate.

For financial assets at fair value through profit or loss which are carried in the balance sheet at fair value, interest income is recognised in the statement of profit and loss when right to receive is established.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right of payment has been established.

f) Taxation**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Trust shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an

asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future

taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Trust relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased costs as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g) Property, plant and equipment and Capital work in progress

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of the plant and equipment are required to be replaced at intervals, the Trust depreciates them separately based on their specific useful lives.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered
Data processing equipments	3

The Trust reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Trust considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Trust considers climate-related matters, including physical and transition risks. Specifically, the Trust determines whether climate-related legislation and regulations might impact either the useful life or residual values.

h) 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.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

asset) is included in the statement of profit and loss, when the asset is derecognised.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Trust incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Trust estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

The Trust assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

k) Provisions and Contingent Liabilities**Provisions**

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks

specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is:

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognised because;
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Trust does not recognise a contingent liability but discloses the same as per the requirements of Ind AS 37.

I) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical

expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable and loans given to subsidiaries (Refer Note 7 and 8)

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Trust may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Trust makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Trust decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Trust has transferred

substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

The Trust recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instrument.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are

not subsequently transferred to P&L. However, the Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 14.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n) Cash distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders equity.

o) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for

events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

p) Segment reporting

The activities of the IndiGrid Trust includes owning, operating, and managing power transmission networks and solar assets. Given the nature of the Trust'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 Trust who monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

q) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Trust. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

2.3 NEW AND AMENDED STANDARDS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Trust applied for the first-time these amendments.

- i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Trust's standalone financial statements.

- ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Trust's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Trust's financial statements.

- iii. 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 such as leases.

The amendments had no impact on the Trust's standalone financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

NOTE 3: PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Data Processing Equipment	Total
GROSS BLOCK		
Balance as at April 01, 2022	1.29	1.29
Additions	-	-
Disposals	-	-
As at March 31, 2023	1.29	1.29
Additions	0.38	0.38
Disposals	-	-
As at March 31, 2024	1.67	1.67
Accumulated Depreciation		
Balance as at April 01, 2022	0.37	0.37
Charge for the year	0.43	0.43
Disposals	-	-
As at March 31, 2023	0.80	0.80
Charge for the year	0.43	0.43
Disposals	-	-
As at March 31, 2024	1.23	1.23
Net Block		
As at March 31, 2023	0.49	0.49
As at March 31, 2024	0.44	0.44

NOTE 4: INTANGIBLE ASSETS

Particulars	Software / License	Total
Gross block		
Balance as at April 01, 2022	77.12	77.12
Additions	0.80	0.80
Disposals	-	-
As at March 31, 2023	77.92	77.92
Additions	5.90	5.90
Disposals	-	-
As at March 31, 2024	83.82	83.82
Accumulated Amortisation		
Balance as at April 01, 2022	1.38	1.38
Charge for the year	11.88	11.88
Disposals	-	-
As at March 31, 2023	13.26	13.26
Charge for the year	11.99	11.99
Disposals	-	-
As at March 31, 2024	25.25	25.25
Net Block		
As at March 31, 2023	64.66	64.66
As at March 31, 2024	58.57	58.57

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

NOTE 5: INVESTMENTS IN SUBSIDIARIES

Particulars	March 31, 2024	March 31, 2023
Equity investments, at cost (unquoted)		
Indigrid Limited ("IGL")		
[17.67 Million (March 31, 2023: 17.67 Million) equity shares of INR10 each fully paid-up] (refer note 6)	6,049.09	6,049.09
Less: Provision for impairment (Refer Note 26)	(6,049.09)	(5,494.55)
	-	554.54
Indigrid 1 Limited ("IGL1")	14,849.07	14,377.09
[96.17 Million equity shares (March 31, 2023: 94.42 Million) of INR 10 each fully paid up]		
Indigrid 2 Limited ("IGL2")	17,337.84	536.84
[115.93 Million equity shares (March 31, 2023: 26.05 Million) of INR 10 each fully paid up]		
Patran Transmission Company Limited ("PTCL")	1,025.03	735.53
[62.37 Million equity shares (March 31, 2023: 50.00 Million) of INR 10 each fully paid-up]		
East-North Interconnection Company Limited ("ENICL")	1,290.26	1,290.26
[1.05 Million equity shares (March 31, 2023: 1.05 Million) of INR 10 each fully paid up]		
Gurgaon-Palwal Transmission Limited ("GPTL")	909.63	909.63
[0.34 Million equity shares (March 31, 2023: 0.34 Million) of INR 10 each fully paid up]		
Jhajjar KT Transco Private Limited ("JKTPL")	1,397.97	1,397.97
[22.66 Million equity shares (March 31, 2023: 22.66 Million) of INR 10 each fully paid up]		
Parbati Koldam Transmission Company Limited ("PrKTCL")	3,205.52	3,205.52
[201.90 Million equity shares (March 31, 2023: 201.90 Million) of INR 10 each fully paid up]		
NER II Transmission Limited ("NER")#	19,551.59	19,536.70
[1.14 Million equity shares (March 31, 2023: 1.14 Million) of INR 10 each fully paid up]		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	63.54	63.54
[12.00 Million equity shares (March 31, 2023: 12.00 Million) of INR 10 each fully paid up]		
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	70.42	70.42
[12.00 Million equity shares (March 31, 2023: 12.00 Million) of INR 10 each fully paid up]		
Less: Provision for impairment (Refer Note 26)	(30.33)	-
	40.09	70.42
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	103.53	103.53
[80.00 Million equity shares (March 31, 2023: 80.00 Million) of INR 10 each fully paid up]		
Khargone Transmission Limited ("KhTL")	135.13	135.13
[0.77 Million equity shares (March 31, 2023: 0.77 Million) of INR 10 each fully paid up]		
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	292.09	-
[1.96 Million equity shares (March 31, 2023: Nil) of INR 10 each fully paid up]		
Terralight Solar Energy Sitamauss Private Limited ("TSESPL")	161.20	-
[0.76 Million equity shares (March 31, 2023: Nil) of INR 10 each fully paid up]		
Less: Provision for impairment (Refer Note 26)	(94.65)	-
	66.55	-
Universal Saur Urja Private Limited ("USUPL")	3,012.19	-
[16.73 Million equity shares (March 31, 2023: Nil) of INR 10 each fully paid up]		
Terralight Solar Energy Tinwari Private Limited ("TESTPL")	389.13	-
[18.55 Million equity shares (March 31, 2023: Nil) of INR 10 each fully paid up]		
PLG Photovoltaic Private Limited ("PPPL")	24.86	-
[1.09 Million equity shares (March 31, 2023: Nil) of INR 10 each fully paid up]		
Renew Solar Urja Private Limited ("RSUPL")	2,694.61	-
[4.69 Million equity shares (March 31, 2023: Nil) of INR 10 each fully paid up]		
Preference shares, at cost (unquoted)		
Indigrid Limited ("IGL")		

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
[27.06 Million (March 31, 2023: 27.06 Million) 0.01% Optionally convertible redeemable non cumulative preference shares ("OCRPS") of INR 10 each fully paid-up] *		
	1,001.96	1,001.96
Less: Provision for impairment (Refer Note 26)	(1,001.96)	-
	-	1,001.96
Compulsorily-convertible debentures (unquoted) (at amortised cost)		
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	472.74	472.74
[81.63 Million compulsorily convertible debentures (March 31, 2023: 81.63 Million) of INR 10 each]		
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	530.00	530.00
[81.00 Million compulsorily convertible debentures (March 31, 2023: 81.00 Million) of INR 10 each]		
Total non-current investments	67,391.37	44,921.40
Aggregate value of unquoted investments	74,567.40	50,415.95
Aggregate amount of impairment in value of investments	(7,176.03)	(5,494.55)

#Movement in investment is on account of indemnification of claims as per SPA.

*The OCRPS are either convertible into equity shares of IGL in the ratio of 1:1 or redeemable solely at the option of IGL within a period of 7 years from the date of issue.

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership/Beneficial ownership %	
		March 31, 2024	March 31, 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 ("GPTL")*	India	100%	100%
Jhajjar KT Transco Private Limited ("JKTPL")	India	100%	100%
Parbati Koldam Transmission Company Limited ('PrKTCL')	India	74%	74%
NER II Transmission Limited ("NER")*	India	100%	100%
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	100%	100%
Universal Saur Urja Private Limited ("USUPL") ³	India	100%	0%
Terralight Solar Energy Patlasi Private Limited ("TSEPPL") 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%
PLG Photovoltaic Private Limited ("PPPL") ³	India	100%	0%
Renew Solar Urja Private Limited ("RSUPL") ⁶ *	India	51%	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%

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Name of subsidiary	Country of incorporation	Ownership/Beneficial ownership %	
		March 31, 2024	March 31, 2023
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%
TN Solar Power Energy Private Limited ("TSPEPL") ^{3 & 3A}	India	100%	0%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") ^{3 & 3A}	India	100%	0%
Terralight Kanji Solar Private Limited ("TKSPL") ^{3 & 3A}	India	100%	0%
Terralight Rajapalayam Solar Private Limited ("TRSPL") ^{3 & 3A}	India	100%	0%
Solar Edge Power And Energy Private Limited ("SEPEPL") ^{3 & 3A}	India	100%	0%
Terralight Solar Energy Charanka Private Limited ("TSECPL") ^{3 & 3A}	India	100%	0%
Terralight Solar Energy Nangla Private Limited ("TSENPL") ^{3 & 3A}	India	100%	0%
Globus Steel And Power Private Limited ("GSPPL") ^{3 & 3A}	India	100%	0%
Terralight Solar Energy Gadna Private Limited ("TSEGPV") ^{3 & 3A}	India	100%	0%
Godawari Green Energy Private Limited ("GGEPL") ^{3 & 3A}	India	100%	0%
Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") ^{3 & 7}	India	100%	0%
Virescent Renewable Energy Project Manager Private Limited ("VREPMPL") ^{3 & 7}	India	100%	0%
Kilokari BESS Private Limited ("KBPL") ⁴	India	95%	0%
Dhule Power Transmission Limited ("DPTL") ⁵	India	100%	0%
Isha Nagar Power Transmission Limited ("IPTL") ⁵	India	100%	0%
Renew Solar Urja Private Limited ("RSUPL") ⁶	India	49%	0%

- The Trust acquired 100% equity capital and management control of Raichur Sholapur Transmission Company Private Limited ('RSTCPL') with effect from November 09, 2022 from Simplex Infrastructure Limited, Patel Engineering Limited and BS Limited dated pursuant to Share Purchase Agreement dated July 30, 2022 ("SPA")
- The Trust acquired 49% of paid up equity capital of Khargone Transmission Limited ('KhTL') with effect from March 02, 2023 from Sterlite Power Transmission Limited (referred as "the seller") pursuant to Share Purchase Agreement dated 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. As on March 31, 2023, the Trust has beneficial interest based on the rights available to it under the SPA.

- During the current year, the Trust acquired the balance 51% shares as per the binding agreement with the seller.
- The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 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. This acquisition has been treated as a business combination as per Ind AS 103 - "Business Combination".

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

3A. Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimising IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV;s in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on January 12, 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organisational structure.

This restructuring does not have any impact on the unit holders equity.

4. IGL2 has incorporated Kilokari BESS Private Limited with effect from November 06, 2023 and as a result the same is indirectly held by Trust.
5. IGL1 and IGL2 has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from February 09, 2024 and as a result these are indirectly held by Trust.
6. The Trust acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from February 24, 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated January 08, 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding to IGL2, with equity shares issued to the Trust at fair value in order to optimise IndiGrid's asset structure. After this internal restructuring, the Trust is the beneficial owner for remaining 51% shares of RSUPL.

7. Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) were

acquired by IGL w.e.f. September 08, 2023. These entities are now merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024.

8. The Trust is allotted 2.80 Million equity share of IGL2 on March 26, 2024 at a price of INR 142.65 per share aggregating to INR 400.00 Million. This allotment is made against interest receivable from IGL2.

*On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Trust has acquired 49% of the equity share capital of these SPVs and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Trust thereby giving 100% beneficial ownership of these SPV in the hands of the Trust.

Additionally the Trust has following rights as per the terms and conditions of the SPA:

- Right to receive all distributions and dividends declared, paid or made, such that Trust shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Trust as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Trust has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition.

Impairment

The Trust has made assessment of recoverability of the investments in / loans given to various subsidiaries including step down subsidiaries and based on such assessment, an impairment loss has been provided and the same is shown as Impairment of investment in subsidiaries in standalone statement of profit and loss for the year ended March 31, 2024. The impairment loss arose in these investments due to diminishment of cash flow due to age of the asset. Refer note 26 for estimate and assumption used for doing fair valuation of investment in subsidiaries including step down subsidiaries. Following is the list of subsidiaries including step down subsidiaries on which impairment provision is made during the period:

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Nature	Impairment loss recognised / (Reversed) (INR In Million) March 31, 2024	Impairment loss recognised / (Reversed) (INR In Million) March 31, 2023
IGL1	Investment In Equity Share	554.55	3,565.33
	Investment In Preference Shares	1,001.96	(1,001.96)
	Non-convertible debentures	1,135.00	(684.17)
TSESPL	Investment In Equity Share	94.65	-
USUPL	Investment In Equity Share	-	-
ISPL2	Investment In Equity Share	30.33	-
Total		2,816.49	1,879.20

NOTE 6: INVESTMENTS

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)#		
Indigrid Limited ("IGL")	3,311.30	3,071.84
(665.82 Million (March 31, 2023: 665.82 Million) 0.01% Non-convertible debentures of INR10 each)		
Less: Provision for impairment (Refer Note 5 and 26)	(1,135.00)	-
	2,176.30	3,071.84
Total	2,176.30	3,071.84
Aggregate value of unquoted investments	3,311.30	3,071.84
Aggregate amount of impairment in value of investments	(1,135.00)	-
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments	691.86	69.74
Total	691.86	69.74

Non Convertible debenture (NCD) of Face Value of INR 10 each were issued by Indigrid Limited and were redeemable on July, 2033.

NOTE 7: LOANS (UNSECURED, CONSIDERED GOOD)

Particulars	March 31, 2024	March 31, 2023
Non-current		
Loan to subsidiaries (refer note 28) *	1,80,882.37	1,56,914.84
Total	1,80,882.37	1,56,914.84

Details of loan to subsidiaries	Rate of Interest	Secured/unsecured	March 31, 2024	March 31, 2023
Bhopal Dhule Transmission Company Limited	14.75% -15%	Unsecured	17,098.62	17,149.32
Jabalpur Transmission Company Limited	14% -15%	Unsecured	19,287.86	19,167.86
Maheshwaram Transmission Limited	14% -15%	Unsecured	3,943.81	3,943.81
RAPP Transmission Company Limited	15.00%	Unsecured	1,875.68	2,020.54
Purulia & Kharagpur Transmission Company Limited	14% -15%	Unsecured	3,350.14	3,523.45

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Details of loan to subsidiaries	Rate of Interest	Secured/ unsecured	March 31, 2024	March 31, 2023
Patran Transmission Company Limited	15.00%	Unsecured	1,611.66	1,566.10
NRSS XXIX Transmission Limited	14% -15.75%	Unsecured	22,592.84	23,743.64
Odisha Generation Phase-II Transmission Limited	14% -15%	Unsecured	10,951.24	10,951.24
East North Interconnection Company Limited	15.00%	Unsecured	8,217.74	8,269.83
Gurgaon-Palwal Transmission Limited	15.00%	Unsecured	9,783.28	9,783.28
Jhajjar KT Transco Private Limited	15.00%	Unsecured	1,366.18	1,462.52
Parbati Koldam Transmission Company Limited	10.25%	Unsecured	2,264.55	2,901.65
NER II Transmission Limited	15.00%	Unsecured	28,105.73	28,105.73
IndiGrid Solar-I (AP) Private Limited	15.00%	Unsecured	2,594.88	2,628.22
IndiGrid Solar-II (AP) Private Limited	15.00%	Unsecured	2,690.49	2,738.95
Indigrid Limited#	15.00%	Unsecured	1,667.93	827.72
Indigrid 1 Limited	15.75%	Unsecured	108.52	0.02
Indigrid 2 Limited	15.00%	Unsecured	805.96	256.06
Kallam Transmission Limited	12.65% -15.5%	Unsecured	2,386.60	903.60
Raichur Sholapur Transmission Company Private Limited	15.00%	Unsecured	2,077.61	2,083.36
Khargone Transmission Limited	14.00%	Unsecured	14,887.94	14,887.94
TN Solar Power Energy Private Limited	15.00%	Unsecured	1,012.57	-
Universal Mine Developers And Service Providers Private Limited	15.00%	Unsecured	1,185.40	-
Terralight Kanji Solar Private Limited	15.00%	Unsecured	2,635.79	-
Terralight Rajapalayam Solar Private Limited	15.00%	Unsecured	1,497.99	-
Solar Edge Power And Energy Private Limited	15.00%	Unsecured	7,147.27	-
PLG Photovoltaic Private Limited	15.00%	Unsecured	236.27	-
Universal Saur Urja Private Limited	15.00%	Unsecured	2,186.54	-
Terralight Solar Energy Nangla Private Limited	15.00%	Unsecured	334.74	-
Terralight Solar Energy Patlasi Private Limited	15.00%	Unsecured	1,160.64	-
Globus Steel And Power Private Limited	15.00%	Unsecured	1,468.45	-
Terralight Solar Energy Gadna Private Limited	15.00%	Unsecured	68.36	-
Godawari Green Energy Private Limited	15.00%	Unsecured	2,443.56	-
Dhule Power Transmission Limited	15.00%	Unsecured	2.60	-
Isha Nagar Power Transmission Limited	15.00%	Unsecured	2.60	-
Renew Solar Urja Private Limited	14.75%	Unsecured	1,830.33	-
Total			1,80,882.37	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.

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024. Hence, balance outstanding from these entities are included in balance receivable from IGL.

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

NOTE 8: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) (CARRIED AT AMORTISED COST)

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Security deposits	40.80	38.90
Bank deposits with remaining maturity of more than 12 months #	571.29	79.40
Total	612.09	118.30
Current		
Interest receivable from subsidiaries (refer note 28)*	8,128.00	6,071.90
Interest accrued on deposits	145.47	113.73
Others	0.37	0.10
Total	8,273.84	6,185.73

#Includes amount of INR 571.29 Million (March 31, 2023: INR 79.40 Million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

*Details of interest receivable from subsidiaries	March 31, 2024	March 31, 2023
Bhopal Dhule Transmission Company Limited	793.50	231.93
Jabalpur Transmission Company Limited	3,893.30	2,581.48
Maheshwaram Transmission Limited	106.07	138.66
RAPP Transmission Company Limited	0.04	-
Purulia & Kharagpur Transmission Company Limited	0.04	-
Patran Transmission Company Limited	1.27	-
NRSS XXIX Transmission Limited	0.03	-
Odisha Generation Phase-II Transmission Limited	151.06	453.60
East North Interconnection Company Limited	-	162.73
Gurgaon-Palwal Transmission Limited	544.40	412.94
Jhajjar KT Transco Private Limited	0.01	40.72
NER II Transmission Limited	925.23	1,310.47
IndiGrid Solar-I (AP) Private Limited	226.93	104.10
IndiGrid Solar-II (AP) Private Limited	225.10	103.24
Indigrid Limited#	230.12	68.57
Indigrid 1 Limited	11.92	12.73
Indigrid 2 Limited	0.03	342.44
Kallam Transmission Limited	294.38	59.16
Raichur Sholapur Transmission Company Private Limited	-	49.13
Khargone Transmission Limited	447.23	-
Terralight Kanji Solar Private Limited	13.17	-
Terralight Rajapalayam Solar Private Limited	0.02	-
Solar Edge Power And Energy Private Limited	164.30	-
PLG Photovoltaic Private Limited	0.07	-
Universal Saur Urja Private Limited	0.01	-
Terralight Solar Energy Nangla Private Limited	7.66	-
Terralight Solar Energy Patlasi Private Limited	8.57	-
Globus Steel And Power Private Limited	25.32	-
Terralight Solar Energy Gadna Private Limited	0.10	-
Godawari Green Energy Private Limited	28.72	-
Dhule Power Transmission Limited	0.05	-
Isha Nagar Power Transmission Limited	0.05	-
Renew Solar Urja Private Limited	29.30	-
Total	8,128.00	6,071.90

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024. Hence, balance outstanding from these entities are included in balance receivable from IGL.

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

NOTE 9: OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Others	-	1.57
Total	-	1.57
Current		
Prepaid expenses	5.11	4.90
Advance to supplier	12.63	4.45
Total	17.74	9.35

NOTE 10: CASH AND CASH EQUIVALENTS

Particulars	March 31, 2024	March 31, 2023
Balance with banks		
- In current accounts	1.54	2.29
Bank deposit with original maturity of less than 3 months	53.00	1,934.00
Total	54.54	1,936.29

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

NOTE 11: OTHER BANK BALANCES

Particulars	March 31, 2024	March 31, 2023
Current		
Bank deposit with original maturity for more than 3 months but less than 12 months #	1,147.55	1,927.94
Bank deposit with original maturity for more than 12 months#	2,672.71	1,182.82
Earmarked balance for unclaimed distribution	14.19	13.04
Total	3,834.45	3,123.80

Includes amount of INR 3,787.26 Million (March 31, 2023: INR 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**a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period**

	Number of units (In Million)	Amount (INR in Million)
Balance as at April 01, 2022	700.18	65,903.15
Units issued during the year	-	-
As at March 31, 2023	700.18	65,903.15
Units issued during the year (refer note i below)	83.49	10,727.05
Issue expenses (refer note ii below)	-	(176.12)
As at March 31, 2024	783.67	76,454.08

Note:

- i)
 - A. On September 21, 2023, the Trust issued 30.80 Million units to eligible investors on a preferential basis at a unit price of INR 131 per unit to raise INR 4,035.00 Million.
 - B. On December 06, 2023, the Trust issued 52.69 Million units to institutional investors at a unit price of INR 127 per unit to raise 6,692.05 Million.
- ii) Expenses incurred in connection with issue of units has been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

b. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the

unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to inquire due administration of IndiGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 percent Units in the Trust

Particulars	March 31, 2024		March 31, 2023	
	(Nos. in Million)	% holding	(Nos. in Million)	% holding
Esoteric II Pte. Limited (Sponsor)	165.90	21.17%	165.90	23.69%
Government of Singapore	140.18	17.89%	140.18	20.02%
Larsen And Toubro Limited	46.04	5.87%	39.02	5.57%

d. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

e. Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI

Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

NOTE 13: OTHER EQUITY

Particulars	March 31, 2024	March 31, 2023
Reserves and Surplus		
Retained earnings		
Balance as per last financial statements	3,296.07	2,293.62
Add: Profit for the year	10,489.72	10,166.04
Less: Distribution paid to unitholders	(10,208.25)	(9,163.59)
Closing balance	3,577.54	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.

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

NOTE 14: BORROWINGS (CARRIED AT AMORTISED COST)

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,800.61	9,886.75
7.11% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
7.72% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,968.58	4,961.90
7.92% Non-convertible debentures (secured) (refer note A below)	4,973.32	4,970.49
7.53% Non-convertible debentures (secured) (refer note A below)	2,496.65	2,494.26
9.10% Non-convertible debentures (secured) (refer note A below)	-	2,996.63
7.00% Non-convertible debentures (secured) (refer note A below)	-	2,496.24
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A and (i) below]	10,709.54	-
6.72% Non-convertible debentures (secured) (refer note A below)	8,483.99	8,477.66
6.52% Non-convertible debentures (secured) (refer note A below)	3,995.00	3,991.70
7.25% Non-convertible debentures (secured) (refer note A below)	1,497.80	1,496.17
7.40% Non-convertible debentures (secured) (refer note A below)	996.77	995.09
7.32% Non-convertible debentures (secured) (refer note A below)	3,991.26	3,990.50
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A and (i) below]	15,167.19	-
7.84% Non-convertible debentures - Series U NCD (secured) [refer note A and (i) below]	4,978.29	-
7.88% Non-convertible debentures - Series W NCD (secured) [refer note A and (i) below]	4,981.88	-
7.88% Non-convertible debentures - Series X NCD (secured) [refer note A and (i) below]	4,981.88	-
	88,872.76	53,607.39
Term loans		
Indian rupee loan from banks (secured) (refer note B and (ii) below)	81,650.24	82,067.19
	81,650.24	82,067.19
Total non-current borrowings	1,70,523.00	1,35,674.58
Current maturities		
7.50% Non-convertible debentures - Series T NCD (secured) [refer note A and (i) below]	1,383.86	-
7.50% Non-convertible debentures - Series V NCD (secured) [refer note A and (i) below]	112.01	-
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A and (i) below]	570.00	-
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A and (i) below]	1,178.76	-
6.65% - 8.20% Public NCD (secured) (refer note A below)	101.65	-
9.10% Non-convertible debentures (secured) (refer note A below)	2,996.09	-
7.00% Non-convertible debentures (secured) (refer note A below)	2,498.98	-
8.40% Non-convertible debentures (secured) [refer note (iii)]	-	3,499.92
8.50% Non-convertible debentures (secured) [refer note (iii)]	-	3,991.21
Indian rupee loan from banks (secured) (refer note D and (ii) below)	2,110.60	1,765.60
Total current borrowings	10,951.95	9,256.73
The above amount includes :		
Secured borrowings	1,81,474.95	1,44,931.31
Unsecured borrowings	-	-
Total borrowings	1,81,474.95	1,44,931.31

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended March 31, 2024.

(ii) During the year ended March 31, 2024 the Trust has taken new Indian rupee loan from banks of INR 8,500.00 Million (March 31, 2023: INR 22,700.00 Million).

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

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

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

- (i) First pari-passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.
- (iv) First and exclusive charge on the ISRA/DSRA accounts created for the issue.

The below table shows the maturity profile (principal repayment) of outstanding NCD of the Trust the principal of which is repayable in full at the time of maturity :

March 31, 2024

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	Total
2,500 7.72% Non-convertible debentures of INR 10,00,000 each	7.72%	August 31, 2028	-	-	-	-	2,500.00	-	2,500.00
4,350 7.11% Non-convertible debentures of INR 10,00,000 each	7.11%	February 14, 2029	-	-	-	-	4,350.00	-	4,350.00
3,000 9.10% Non-convertible debentures of INR 10,00,000 each	9.51%	July 29, 2024	3,000.00	-	-	-	-	-	3,000.00
2,500 7.00% Non-convertible debentures of INR 10,00,000 each	7.05%	June 28, 2024	2,500.00	-	-	-	-	-	2,500.00
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	7.38%	June 27, 2025	-	1,500.00	-	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	7.60%	December 26, 2025	-	1,000.00	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 27, 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	-	-	8,500.00	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	6.61%	April 07, 2025	-	4,000.00	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	7.63%	August 05, 2025	-	2,500.00	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	-	-	5,000.00	-	-	5,000.00
50,000 7.92% Non-convertible debentures of INR 100,000 each	8.02%	February 28, 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of INR 100,000 each	7.86%	June 30, 2024	570.00	570.00	684.00	684.00	684.00	8,208.00	11,400.00
165,000 7.35% Non-convertible debentures of INR 100,000 each	7.53%	June 30, 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	10,606.20	16,500.00
111,000 7.50% Non-convertible debentures of INR 100,000 each	7.60%	October 10, 2023	1,385.60	-	-	-	-	-	1,385.60
50,000 7.84% Non-convertible debentures of INR 100,000 each	7.92%	August 31, 2029	-	-	-	-	-	5,000.00	5,000.00
9,000 7.50% Non-convertible debentures of INR 100,000 each	7.85%	October 10, 2023	112.40	-	-	-	-	-	112.40
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.94%	April 27, 2029	-	-	-	-	-	5,000.00	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.94%	April 30, 2029	-	-	-	-	-	5,000.00	5,000.00

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032	Total
6.65% Category I & II Public NCD	6.65%	May 06, 2024	0.01	-	-	-	0.01
6.75% Category III & IV Public NCD	7.28%	May 06, 2024	101.82	-	-	-	101.82
7.45% Category I & II Public NCD	7.80%	May 06, 2026	-	859.85	-	-	859.85
7.6% Category III & IV Public NCD	7.95%	May 06, 2026	-	964.74	-	-	964.74
7.7% Category I & II Public NCD	7.97%	May 06, 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV Public NCD	8.17%	May 06, 2028	-	-	409.09	-	409.09
7.49% Category I & II Public NCD	7.49%	May 06, 2028	-	-	4.72	-	4.72
7.69% Category III & IV Public NCD	7.95%	May 06, 2028	-	-	120.34	-	120.34
7.95% Category I & II Public NCD	8.16%	May 06, 2031	-	-	-	126.46	126.46
8.2% Category III & IV Public NCD	8.41%	May 06, 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II Public NCD	7.72%	May 06, 2031	-	-	-	4.72	4.72
7.97% Category III & IV Public NCD	8.18%	May 06, 2031	-	-	-	412.18	412.18

March 31, 2023

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2023-2024	2024-2025	2025-2026	2026-2027	2027-28	2028-2029 & onward	Total
3,000 9.10% Non-convertible debentures of INR 10,00,000 each	9.51%	July 29, 2024	-	3,000.00	-	-	-	-	3,000.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	-	-	-	5,000.00	-	5,000.00
4,000 8.50% Non-convertible debentures of INR 10,00,000 each	8.75%	March 01, 2024	4,000.00	-	-	-	-	-	4,000.00
2,500 7.00% Non-convertible debentures of INR 10,00,000 each	7.05%	June 28, 2024	-	2,500.00	-	-	-	-	2,500.00
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	7.63%	August 05, 2025	-	-	2,500.00	-	-	-	2,500.00
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	7.38%	June 27, 2025	-	-	1,500.00	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	7.60%	December 26, 2025	-	-	1,000.00	-	-	-	1,000.00
2,500 8.60% Non-convertible debentures of INR 10,00,000 each	7.72%	August 31, 2028	-	-	-	-	-	2,500.00	2,500.00
50,000 7.92% Non-convertible debentures of INR 100,000 each	8.02%	February 28, 2031	-	-	-	-	-	5,000.00	5,000.00
2,500 8.40% Non-convertible debentures of INR 10,00,000 each	8.50%	June 14, 2023	2,500.00	-	-	-	-	-	2,500.00
1,000 8.40% Non-convertible debentures of INR 10,00,000 each	8.40%	June 16, 2023	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 30, 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	-	-	-	8,500.00	-	-	8,500.00
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	6.61%	April 07, 2025	-	-	4,000.00	-	-	-	4,000.00
4,350 7.11% Non-convertible debentures of INR 10,00,000 each	7.11%	February 14, 2029	-	-	-	-	-	4,350.00	4,350.00

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032	Total
6.65% Category I & II	6.65%	May 06, 2024	0.01	-	-	-	0.01
6.75% Category III & IV	7.28%	May 06, 2024	101.82	-	-	-	101.82
7.45% Category I & II	7.80%	May 06, 2026	-	859.85	-	-	859.85
7.6% Category III & IV	7.95%	May 06, 2026	-	964.74	-	-	964.74
7.7% Category I & II	7.97%	May 06, 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV	8.17%	May 06, 2028	-	-	409.09	-	409.09
7.49% Category I & II	7.49%	May 06, 2028	-	-	4.72	-	4.72
7.69% Category III & IV	7.95%	May 06, 2028	-	-	120.34	-	120.34
7.95% Category I & II	8.16%	May 06, 2031	-	-	-	126.46	126.46
8.2% Category III & IV	8.41%	May 06, 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II	7.72%	May 06, 2031	-	-	-	4.72	4.72
7.97% Category III & IV	8.18%	May 06, 2031	-	-	-	412.18	412.18

The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on February 09, 2024, "ICRA AAA/Stable" from ICRA on February 12, 2024 and "IND AAA/Stable" from India Ratings on February 12, 2024.

(B) Term loan from bank

The Indian rupee term loan from bank carries interest at the rate of 7.00% to 8.25% p.a. (EIR 7.00% to 8.85%). Loan amount installments are repayable as per the payment schedule ranging over 5 and 15 years from the date of disbursement. The term loan is secured by

- (i) First pari-passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of all SPVs except pledged of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.
- (iv) The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 09 February 2024,

"ICRA AAA/Stable" from ICRA on February 12, 2024 and "IND AAA/Stable" from India Ratings on February 12, 2024.

FINANCIAL COVENANTS

Loans from bank and Non-convertible debentures contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed by banks on availability of audited accounts of the Trust periodically. For the financial year ended March 31, 2024, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

The Trust has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

The Trust has not defaulted in repayment of any loan payable.

NOTE 15: TRADE PAYABLES (CARRIED AT AMORTISED COST)

Particulars	March 31, 2024	March 31, 2023
Trade payables		
- total outstanding dues of micro and small enterprises	0.24	1.58
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 28)	294.55	1.92
- to others	105.87	71.91
Total	400.66	75.41

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Ageing schedule as at March 31, 2024

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	-	0.03	-	0.22	-	0.25
Total outstanding dues of creditors other than micro and small enterprises	341.35	6.36	30.93	0.05	-	21.72	400.41
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	341.35	6.36	30.96	0.05	0.22	21.72	400.66

Ageing schedule as at March 31, 2023

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	0.02	1.34	0.22	-	-	1.58
Total outstanding dues of creditors other than micro and small enterprises	46.06	3.63	1.74	0.47	21.93	-	73.83
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	46.06	3.65	3.08	0.69	21.93	-	75.41

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

For explanation on the Trust's risk management policies, refer note 33.

NOTE 16: OTHER FINANCIAL LIABILITIES (CARRIED AT AMORTISED COST)

Particulars	March 31, 2024	March 31, 2023
Current		
Interest accrued but not due on borrowings	988.67	984.33
Payables for purchase of property, plant and equipment	0.83	-
Distribution payable	14.19	13.04
Payable towards project acquired#	1,052.22	1,240.89
Total	2,055.91	2,238.26

Liability is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited, Parbati Koldam Transmission Company Limited, NER II Transmission Limited, Raichur Sholapur Transmission Company Private Limited and Khargone Transmission Limited pursuant to respective share purchase agreements.

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

NOTE 17: OTHER CURRENT LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Current		
Withholding taxes (TDS) payable	59.22	14.15
GST payable	1.40	-
Others	0.19	-
Total	60.81	14.15

NOTE 18: TAX EXPENSE

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Particulars	March 31, 2024	March 31, 2023
- Current tax	29.86	31.88
- Adjustment of tax relating to earlier periods	2.14	0.08
Income tax expenses reported in the statement of profit and loss	32.00	31.96

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	10,521.72	10,198.00
At India's statutory income tax rate of 39.00%* (March 31, 2023: 42.74%)	4,103.47	4,358.63
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,073.61)	(4,326.75)
Adjustment of tax relating to earlier periods	2.14	0.08
At the effective income tax rate	32.00	31.96
Income tax expense reported in the statement of profit and loss	32.00	31.96

* The Trust has opted for the new scheme under section 115BAC of Income Tax Act, 1961.

NOTE 19: REVENUE FROM OPERATIONS

Particulars	March 31, 2024	March 31, 2023
Interest income on loans given to subsidiaries (refer note 28)	25,767.90	21,531.50
Finance income on non-convertible debentures issued by subsidiary on EIR basis	239.46	276.17
Total	26,007.36	21,807.67
Disaggregated revenue information		
Location		
India	26,007.36	21,807.67
Outside India	-	-
Total	26,007.36	21,807.67
Timing of revenue recognition		
Services transferred over time	26,007.36	21,807.67
Total	26,007.36	21,807.67

NOTE 20: OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Liabilities no longer required written back	1.44	-
Total	1.44	-

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

NOTE 21: INVESTMENT MANAGEMENT FEES

Particulars	March 31, 2024	March 31, 2023
Investment management fees (refer note 28)	442.80	8.50
Total	442.80	8.50

Pursuant to the Investment Management Agreement dated June 13, 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.

Further, during the current year, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated May 12, 2023 and unitholders in the extraordinary general meeting dated June 06, 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 INR 437.55.00 Million (March 31, 2023 : Nil) has been accounted in the books.

NOTE 22: OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Rates and taxes	70.90	16.23
Miscellaneous expenses	16.61	8.53
Total	87.51	24.76

NOTE 23: FINANCE COST

Particulars	March 31, 2024	March 31, 2023
Interest on financial liabilities measured at amortised cost	12,999.82	10,009.53
Other bank and finance charges	73.16	0.02
Total	13,072.98	10,009.55

NOTE 24: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipments (refer note 3)	0.43	0.43
Amortisation of intangible assets (refer note 4)	11.99	11.88
Total	12.42	12.31

NOTE 25: EARNINGS PER UNIT (EPU)

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

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

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

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

Particulars	March 31, 2024	March 31, 2023
Profit after tax for calculating basic and diluted EPU (INR in Million)	10,489.72	10,166.04
Weighted average number of units in calculating basic and diluted EPU (No. in Million)	732.98	700.18
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	14.31	14.52

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

NOTE 26: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's standalone financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of 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 standalone 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 July 06, 2023 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of aforementioned circular 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 assets

Non-current assets of the Trust primarily comprise of investments in subsidiaries.

The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 27A.

(c) 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.

NOTE 27A: 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	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets at Amortised cost				
Cash & cash equivalent	54.54	1,936.29	54.54	1,936.29
Other bank balance	3,834.45	3,123.80	3,834.45	3,123.80
Investment in subsidiaries (including loan to subsidiaries)	2,50,450.04	2,04,908.08	2,74,761.48	2,26,879.67
Other financial assets	8,885.93	6,304.03	8,885.93	6,304.03
Financial assets at Fair Value through profit and loss				
Investments in mutual funds	691.86	69.74	691.86	69.74
Total	2,63,916.82	2,16,341.94	2,88,228.26	2,38,313.53
Financial liabilities at amortised cost				
Borrowings	1,81,474.95	1,44,931.31	1,81,474.95	1,44,931.31
Trade payables	400.66	75.41	400.66	75.41
Other financial liabilities	2,055.91	2,238.26	2,055.91	2,238.26
Total	1,83,931.52	1,47,244.98	1,83,931.52	1,47,244.98

The management assessed that cash and cash equivalents, other bank balance, trade payables, loan, non-current financial Investment, loan, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of investments in mutual fund units is based on the net asset value ('NAV')

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 July 06, 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 March 31, 2024 and March 31, 2023 are as shown below:

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Valuation technique	Input for March 31, 2024	Input for March 31, 2023	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
					March 31, 2024	March 31, 2023
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.70% to 8.69%	7.70% to 8.53%	+ 0.5%	(12,470.98)	(10,744.00)
				(0.5%)	13,683.44	10,446.00
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(1,203.11)	(580.08)
				(2%)	1,169.59	531.80
Inflation rate		Revenue(ESclable): 5.00% Expenses: 2.00% to 4.77%	Revenue(ESclable): 5.00% Expenses: 2.14% to 4.75%	+ 1%	(3,346.82)	(3,127.86)
				(1%)	2,773.85	2,574.20

NOTE 27B: FAIR VALUE HIERARCHY

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024 and March 31, 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)	March 31, 2024	-	-	2,74,761.48
	March 31, 2023	-	-	2,26,879.67
Investments in mutual funds	March 31, 2024	-	691.86	-
	March 31, 2023	-	69.74	-
There have been no transfers among Level 1, Level 2 and Level 3.				
For estimates and judgements, refer note 26.				

NOTE 28: RELATED PARTY DISCLOSURES
I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures
(a) Name of related party and nature of its relationship:
Subsidiaries

Indigrid Limited (IGL)

Indigrid 1 Limited (IGL1)

Indigrid 2 Limited (IGL2)

Bhopal Dhule Transmission Company Limited (BDTCL)

Jabalpur Transmission Company Limited (JTCL)

Maheshwaram Transmission Limited (MTL)

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(All amounts in INR Million unless otherwise stated)

RAPP Transmission Company Limited (RTCL)
Purulia & Kharagpur Transmission Company Limited (PKTCL)
Patran Transmission Company Limited (PTCL)
NRSS XXIX Transmission Limited (NTL)
Odisha Generation Phase II Transmission Limited (OGPTL)
East-North Interconnection Company Limited (ENICL)
Gurgaon-Palwal Transmission Limited (GPTL)
Jhajjar KT Transco Private Limited (JKTPL)
Parbati Koldam Transmission Company Limited (PrKTCL)
NER II Transmission Limited (NER)
IndiGrid Solar-I (AP) Private Limited (ISPL1)
IndiGrid Solar-II (AP) Private Limited (ISPL2)
Kallam Transmission Limited (KTL)
Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from November 09, 2022)
Khargone Transmission Limited (KhTL) (from March 02, 2023)
TN Solar Power Energy Private Limited (TSPEPL) (from August 25, 2023)
Universal Mine Developers And Service Providers Private Limited (UMDSPPL) (from August 25, 2023)
Terralight Kanji Solar Private Limited (TKSPL) (from August 25, 2023)
Terralight Rajapalayam Solar Private Limited (TRSPL) (from August 25, 2023)
Solar Edge Power And Energy Private Limited (SEPEPL) (from August 25, 2023)
PLG Photovoltaic Private Limited (PPPL) (from August 25, 2023)
Universal Saur Urja Private Limited (USUPL) (from August 25, 2023)
Terralight Solar Energy Tinwari Private Limited (TSETPL) (from August 25, 2023)
Terralight Solar Energy Charanka Private Limited (TSECPL) (from August 25, 2023)
Terralight Solar Energy Nangla Private Limited (TSENPL) (from August 25, 2023)
Terralight Solar Energy Patlasi Private Limited (TSEPPL) (from August 25, 2023)
Globus Steel And Power Private Limited (GSPPL) (from August 25, 2023)
Terralight Solar Energy Gadna Private Limited (TSEGPV) (from August 25, 2023)
Godawari Green Energy Private Limited (GGEPL) (from August 25, 2023)
Terralight Solar Energy Sitamau Ss Private Limited (TSESPL) (from August 25, 2023)
Virescent Infrastructure Investment Manager Private Limited (VIIMPL) (from September 08, 2023)#
Virescent Renewable Energy Project Manager Private Limited (VREPMPL) (from September 08, 2023)#
Virescent Renewable Energy Trust (VRET) (from August 25, 2023 till September 08, 2023)
(Dissolved w.e.f. September 08, 2023)
Kilokari BESS Private Limited (KBPL) (from November 06, 2023)
Isha Nagar Power Transmission Limited (IPTL) (from February 09, 2024)
Dhule Power Transmission Limited (DPTL) (from February 09, 2024)
ReNew Solar Urja Power Limited (RSUPL) (from February 24, 2024)

#Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) are now merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024. Hence, balance outstanding from these entities and transactions with these entities are included in balance / transactions of IGL.

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

(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 July 06, 2023 and accordingly, any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance)

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 July 06, 2023 and accordingly, any transaction / balance after July 06, 2023 has not been reported as related party transaction/balance)

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 (SPTL is declassified as sponsor wef July 06, 2023 and accordingly, any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance)

Electron IM 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 June 30, 2022 and re-joined from August 30, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Tarun Kataria

Rahul Asthana (till December 25, 2022)

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya

Directors of SPTL (till July 06, 2023):

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Seth

Manish Agarwal

Kamaljeet Kaur (from June 29, 2022)

Key Managerial Personnel of IIML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Navin Sharma (CFO) (from April 19, 2023)

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Urmil Shah (Company Secretary) (from August 01, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Divya Bedi Verma (CFO) (from July 01, 2022 till February 15, 2023)

Swapnil Patil (Company Secretary) (till July 31, 2022)

Directors of ATSL:

Deepa Rath

Sumit Bali (from January 16, 2024)

Prashant Joshi (from January 16, 2024)

Rajesh Kumar Dahiya

Ganesh Sankaran

Directors of Esoteric II Pte. Ltd.

Tang Jin Rong

Madhura Narawane

Relative of directors mentioned above:

Sonakshi Agarwal

Sujata Asthana (till December 25, 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 year are as follows:-

Particulars	Relation	March 31, 2024	March 31, 2023
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	70.00	8,324.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	9,670.00	1,500.00
Maheshwaram Transmission Limited (MTL)	Subsidiary	3,900.00	-
RAPP Transmission Company Limited (RTCL)	Subsidiary	-	38.78
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	3,500.00	-
Patran Transmission Company Limited (PTCL)	Subsidiary	106.50	-
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	7,601.00	381.45
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	10,950.00	-
East-North Interconnection Company Limited (ENICL)	Subsidiary	-	-
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	8.30
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	30.00	-
NER II Transmission Limited (NER)	Subsidiary	-	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	1.10	23.00
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	1.10	29.05
Kallam Transmission Limited (KTL)	Subsidiary	1,640.00	720.00
IndiGrid Limited (IGL)	Subsidiary	840.20	260.67
IndiGrid 1 Limited (IGL1)	Subsidiary	438.50	188.36
IndiGrid 2 Limited (IGL2)	Subsidiary	578.00	2.94

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	2,098.47
Khargone Transmission Limited (KhTL)	Subsidiary	-	14,638.81
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	1,092.39	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	1,303.90	-
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	2,723.79	-
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	1,576.94	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	2,911.68	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	2,465.74	-
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	160.46	-
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	334.74	-
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	1,160.64	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	1,513.45	-
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	103.62	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	2,858.76	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	2.60	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	2.60	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	2,003.40	-
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	120.70	-
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	144.86	71.77
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	3,673.31	89.04
Patran Transmission Company Limited (PTCL)	Subsidiary	60.94	5.76
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	8,751.80	925.87
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	10,950.00	-
East-North Interconnection Company Limited (ENICL)	Subsidiary	52.09	141.14
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	96.34	95.58
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	667.10	579.75
NER II Transmission Limited (NER)	Subsidiary	-	-
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	34.44	236.12
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	49.56	66.62
Kallam Transmission Limited (KTL)	Subsidiary	157.00	-
IndiGrid Limited (IGL)	Subsidiary	-	16.18
IndiGrid 1 Limited (IGL1)	Subsidiary	330.00	281.36
IndiGrid 2 Limited (IGL2)	Subsidiary	28.10	-
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	5.75	15.10
Khargone Transmission Limited (KhTL)	Subsidiary	-	4.15
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	79.82	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	118.50	-
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	88.00	-
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	78.95	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	150.00	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	243.58	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	279.20	-
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	160.46	-
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	-	-

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	-	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	45.00	-
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	35.26	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	415.20	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	-	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	-	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	173.07	-
3. Purchase of loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	253.28
4. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	2,572.97	2,410.28
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,917.22	2,879.29
Maheshwaram Transmission Limited (MTL)	Subsidiary	570.86	591.57
RAPP Transmission Company Limited (RTCL)	Subsidiary	297.32	305.14
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	504.73	539.67
Patran Transmission Company Limited (PTCL)	Subsidiary	240.20	235.77
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,624.11	3,818.79
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,575.14	1,642.69
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,243.83	1,261.47
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,471.51	1,467.49
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	214.86	225.62
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	255.42	282.34
NER II Transmission Limited (NER)	Subsidiary	4,227.41	4,215.86
IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	516.35	533.42
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	532.72	539.89
Kallam Transmission Limited (KTL)	Subsidiary	250.84	55.84
Indigrid Limited (IGL)	Subsidiary	182.55	114.54
Indigrid 1 Limited (IGL1)	Subsidiary	10.89	35.51
Indigrid 2 Limited (IGL2)	Subsidiary	119.48	93.12
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	292.47	114.46
Khargone Transmission Limited (KhTL)	Subsidiary	2,147.49	168.74
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	93.79	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	111.62	-
Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	241.15	-
Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	139.55	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	614.32	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	32.75	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	212.31	-
Terralight Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	7.59	-
Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	30.26	-
Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	104.57	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	134.82	-
Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	8.41	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	239.00	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	0.05	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	0.05	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	29.30	-
5. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	100.95	201.90

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
Jhajjar Transco Private Limited (JKTPL)	Subsidiary	27.19	20.00
Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	22.00	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	653.21	-
6. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	45.48	77.31
7. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	3.84
8. Adjustment in consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	8.80	255.87
9. Purchase of equity shares of KhTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	135.13
10. Investment in right issue of subsidiary			
Indigrid 1 Limited (IGL1)	Subsidiary	-	258.59
11. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.63
12. Investment Management Fees (including payment of acquisition fees)			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	442.80	8.50
13. Distribution to unit holders			
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	-
Indigrid Investment Managers Limited	Investment manager of IndiGrid	7.74	7.25
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	2,322.63	2,171.24
Harsh Shah	Whole time director of Investment Manager	0.78	0.38
Swapnil Patil	Company Secretary of Investment Manager	-	0.02
Sonakshi Agarwal	Relative of director	-	0.24
Sujata Asthana	Relative of director	-	1.60
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.07	0.25
Navin Sharma	KMP	0.02	-
Urmil Shah	KMP	0.02	-
14. Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs*			
Total consideration paid for acquisition	Related party of Sponsor	22,994.40	-
Terra Asia Holdings II Pte. Ltd. ("Terra")		17,732.00	-

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
15. Brokerage Charge paid on acquisition of VRET			
Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	13.57	-
16. Reimbursement of expenses			
Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	27.28	-
17. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,414.35	1,386.00
18. Term Loan availed			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	5,000.00
19. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	500.05	300.20
20. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(600.96)	1,757.34
21. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	179.15	122.79
22. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	51.67	14.75
23. Deposit made to IT department on behalf of PKTCL & NRSS			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	19.19
24. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Limited	Promoter of Axis Trustee Services Limited	61.71	-
25. Sale of investment in subsidiaries			
Indigrd 2 Limited	Subsidiary	10,327.11	-
26. Investment in subsidiary			
Indigrd 2 Limited	Subsidiary	10,899.58	-
Indigrd 1 Limited	Subsidiary	426.50	-
Patran Transmission Company Limited	Subsidiary	289.50	-
27. Purchase of Terralight Solar Energy Tinwari Private Limited			
Terralight Solar Energy Charanka Private Limited	Subsidiary	389.13	-
28. Purchase of Terralight Solar Energy Sitamau SS Private Limited			
Terralight Solar Energy Patlasi Private Limited	Subsidiary	82.89	-
Globus Steel And Power Private Limited	Subsidiary	78.31	-

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

*The Trust has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 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	March 31, 2024	March 31, 2023
Unsecured loan receivable from subsidiaries (refer note 7)	1,80,882.37	1,56,914.84
Interest receivable from subsidiaries (refer note 8)	8,128.00	6,071.90
Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (refer note 6)	3,311.30	3,071.84
Compulsorily-convertible debentures of subsidiary (refer note 5)	1,002.74	1,002.74
Investment in equity shares of subsidiary (excluding provision for impairment) (refer note 5)	72,562.70	48,411.25
Optionally convertible redeemable preference shares (excluding provision for impairment) (refer note 5)	1,001.96	1,001.96
Payable towards project acquired to Sterlite Power Transmission Limited	-	1,213.10
Outstanding term loan from Axis Bank Limited	19,068.75	19,568.80
Outstanding Term Deposit with Axis Bank Limited	2,741.84	3,342.80
Interest Accrued on Term Deposit with Axis Bank Limited	77.58	48.96
Deposits given	-	36.00
Trade payable for Indigrid Investment Managers Limited	294.55	1.92

Terms and conditions

The transactions entered into with related parties are taken at arms length rate. For the year ended March 31, 2024, the Trust has recorded impairment of receivables with respect to Investment in equity shares, preference shares, Compulsory convertible debentures and Non-convertible debentures. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

For impairment details, refer note 5 and 6.

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 July 06, 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:
For the year ended March 31, 2024:

In current period the Trust 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	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.

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

(D) Any fees or commission paid:

The Group has also paid investment management fee and brokerage of INR 239.03 Million and INR 13.57 Million including taxes respectively for the purpose of this acquisition. (refer note 33 (iii))

For the year ended March 31, 2023:**(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):**

Particulars	KhTL
Enterprise value agreed for acquisition	14,975.00
Enterprise value as per Independent valuer	15,441.00
Method of valuation	Discounted Cash Flow
Discounting rate (WACC):	8.30%

(B) Material conditions or obligations in relation to the transactions:**Acquisition of Khargone Transmission Ltd (KhTL):**

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

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

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

Considering the requirements under Ind AS 110, the Trust 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.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest 7.86% to finance this acquisition.

(D) Any fees or commission paid:

The trust has also recorded investment management fee of INR 91.10 Million including taxes for the purpose of this acquisition.

NOTE 29: CAPITAL AND OTHER COMMITMENTS

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

NOTE 30: CONTINGENT LIABILITY

The Trust has no contingent liability to be reported (March 31, 2023: Nil).

NOTE 31: 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.

Revenue from operations consists of interest income amounting to INR 10,768.73 (March 31, 2023: INR 13,324.21) which accounts for more than 10% from a single subsidiary.

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Geographic information

Non-current operating assets:

Particulars	March 31, 2024	March 31, 2023
India	59.01	65.15
Outside India	-	-
Total	59.01	65.15

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

NOTE 32: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Particulars	March 31, 2024	March 31, 2023
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	0.24	1.58
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (March 31, 2023: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the "suppliers" / information available with the Company regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

NOTE 33: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for

speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Management has overall responsibility for the establishment and oversight of the Trust's risk management framework.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments. The sensitivity analysis in following sections relate to the positions as on March 31, 2024 and March 31, 2023.

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Price Risk

The Trust invests its surplus funds in mutual funds which are linked to debt markets. The Trust is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage

its price risk arising from investments in mutual funds, the Trust diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Trust's senior management on a regular basis

Particulars	% change in market value	March 31, 2024	March 31, 2023
		Effect on profit before tax	Effect on profit before tax
Mutual funds	0.50%	3.46	0.35

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 75.47% (March 31, 2023 : 100%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	% change in market value	March 31, 2024	March 31, 2023
		Effect on profit before tax	Effect on profit before tax
Increase in basis points	0.50%	(223.60)	-
Decrease in basis points	(0.50%)	223.60	-

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at March 31, 2024 and March 31, 2023. Hence, the Trust is not exposed to foreign currency risk.

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions.

At the reporting date, the exposure to equity investments in subsidiary at carrying value was INR 67,391.37 Million (March 31, 2023: INR 44,921.40 Million). Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 27A.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks, investment in mutual funds and other financial instruments. As at March 31, 2024 and March 31, 2023, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

(C) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term

INDIA GRID TRUST
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

investment programmes mainly in transmission and solar projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments. This include interest due on borrowing till maturity.

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2024					
Borrowings	1,81,474.95	10,959.19	69,492.42	1,01,846.39	1,82,298.00
Interest payable	988.67	13,665.49	42,443.67	27,667.19	83,776.35
Trade payables	400.66	400.66	-	-	400.66
Other financial liabilities	1,067.24	1,067.24	-	-	1,067.24
Total	1,83,931.52	26,092.58	1,11,936.09	1,29,513.58	2,67,542.25

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
March 31, 2023					
Borrowings	1,44,931.31	9,256.73	1,11,751.00	23,923.58	1,44,931.31
Interest payable	984.33	1,077.68	3,448.73	2,852.24	7,378.65
Trade payables	75.41	75.41	-	-	75.41
Other financial liabilities	1,253.93	2,238.26	-	-	2,238.26
Total	1,47,244.98	12,648.08	1,15,199.73	26,775.82	1,54,623.63

NOTE 34: CAPITAL MANAGEMENT

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Trust's policy is to keep the gearing ratio optimum. The Trust includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

Particulars	March 31, 2024	March 31, 2023
Borrowings (refer note 14)	1,81,474.95	1,44,931.31
Less: Cash and cash equivalents (refer note 10)	(54.54)	(1,936.29)
Net debt (A)	1,81,420.41	1,42,995.02
Unit capital (refer note 12)	76,454.08	65,903.15
Other equity (refer note 13)	3,577.54	3,296.07
Total capital (B)	80,031.62	69,199.22
Capital and net debt ((C) = (A) + (B))	2,61,452.03	2,12,194.24
Gearing ratio (A)/(C)	69%	67%

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Financial Covenants

In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

NOTE 35: SUBSEQUENT EVENTS

On May 12, 2024, the Board of directors of the Investment Manager approved a distribution of INR 3.55 per unit for the period January 01, 2024 to March 31, 2024 to be paid on or before 15 days from the date of declaration.

NOTE 36: OTHER INFORMATION

- (i) The Trust does not have any Benami property, where any proceeding has been initiated or pending against the 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 Companies struck off
- (iii) The Trust have not traded or invested in cryptocurrency or Virtual Currency during the financial year
- (iv) The Trust has advanced or loaned funds to IGL1 and IGL2, with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (ultimate beneficiaries)
- (v) The Trust has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (vi) 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).
- (vii) The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (viii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond statutory period.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm's Registration No.
324982E/E300003

per Huzefa Ginwala

Partner
Membership Number : 111757
Place : Pune
Date : May 24, 2024

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

CEO & Whole-Time Director
DIN: 02496122
Place : Mumbai
Date : May 24, 2024

Navin Sharma

Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 24, 2024

Urmil Shah

Company Secretary
Membership Number: A23423
Place : Mumbai
Date : May 24, 2024

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of India Grid Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of India Grid Trust (hereinafter referred to as "the InvIT"), its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the consolidated Statement of Net Assets at Fair Value as at March 31, 2024, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT, the underlying Holding Companies ("HoldCos") and each of its Subsidiaries for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations" in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, its consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in unit holder's funds for the year ended March 31, 2024, its consolidated net assets at fair value as at March 31, 2024, its consolidated total returns at fair value and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries for the year ended March 31, 2024.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are

further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 13(e) of the Consolidated Financial Statement which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' <i>(as described in Note 31 of the consolidated financial statements)</i></p> <p>The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25/35 years in case of Transmission Assets and acts as a Solar Power Developer in case of Solar Assets. Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM")/ Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25/35 years or have entered into Power Purchase Agreements ("PPA") with various National or Regional Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff.</p> <p>The Management of Investment Manager ("the management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license or power purchase agreement as well as at the end of the license period or expiry date of power purchase agreement. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all transmission assets operating under BOOM/ BOO model and for Solar assets.</p> <p>Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained and read the TSAs/ PPAs to understand roles and responsibilities of the grantor. • We read and evaluated the TSAs/ PPAs to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We discussed with the management regarding the extent of grantor's involvement in the transmission/ solar assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. • We assessed the positions taken by other entities in India with similar projects/TSAs/ PPAs as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
<p>Key judgements and estimates used in the application of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' in subsidiary of the Group which performs on Design, Build, Finance, Operate and Transfer (DBFOT) / Build Own Operate and Transfer ("BOOT") basis <i>(as described in Note 31 of the consolidated financial statements)</i></p> <p>Subsidiaries identified in Note 31 acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years issued by relevant Regulatory Authority has entered into TSA with through a tariff-based bidding process to Design, Build, Finance, Operate and Transfer ("DBFOT")/ or Build Own Operate and Transfer ("BOOT") the transmission infrastructure for a period of 25 years.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We evaluated terms of the TSA to understand roles and responsibilities of the grantor. • We tested, on sample basis, the base data and supporting documents for basis of key assumptions and estimates used by the management. • We read and evaluated the TSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>The Group constructs Transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA does not transfer to the concessionaire the right to control the use of public services infrastructure after the end of the Contract. The group only has the right to operate the infrastructure for the provision of public services on behalf of the grantor, as provided in the contract. And accordingly, under the terms of the TSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D – 'Service Concession Arrangements' to Ind AS 115 – 'Revenue from contracts with customer'.</p> <p>The Group has classified the concession arrangements under financial asset model since the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the services.</p> <p>Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<ul style="list-style-type: none"> • We evaluated the management's assessment process for applicability of Appendix D of Ind AS 115 for transmission projects based on the terms of the agreement and tested the judgements/ estimates relating to future cash flows over the concession period, and discounting rate used to discount expected cash flows. • We tested the arithmetical accuracy of the valuation models. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
<p>Impairment of Property, plant and equipment, Service concession arrangements and Goodwill (as described in Note 3,4, 7 and 31 of the consolidated financial statements)</p>	
<p>The Group owns and operates various power transmission and generation assets. The carrying value of the power transmission and solar generation assets as at March 31, 2024 are included under property, plant and equipment and service concession receivable.</p> <p>In the current year the group has recognised goodwill of INR 3,094.34 million in a business combination upon acquisition of Virescent Renewable Energy Trust and its subsidiaries.</p> <p>In accordance with Ind AS 36 and Ind AS 109, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession arrangements. In case of existence of impairment indicators, property, plant and equipment and service concession receivable balances are subjected to impairment test.</p> <p>Further, goodwill recognised in a business combination is to be allocated to the acquirer's cash-generating units ("CGU's") expected to benefit from the synergies of the combination and should be tested for impairment annually.</p> <p>The processes and methodologies for assessing and determining the fair value for the purpose of impairment testing is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license or solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Group's process on assessment of impairment of property, plant and equipment, service concession receivables and goodwill, the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the assumptions. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Obtained Management Representation Letter as regards to fair valuation of these investments. • We have read and assessed the disclosures included in the notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Assessment of control over subsidiary (as described in Note 31 of the consolidated financial statements)</p> <p>The Group has entered into a definitive Sale Purchase Agreement (SPA) with the selling shareholders for the acquisition of 100% ownership in the entities outlined in Note 31 of the financial statements. However, due to certain contractual limitations present in the Power Purchase Agreement ("PPA") and Transmission Service Agreement ("TSA") established between the regulatory authority and the entities, the complete transfer of share capital to the Group is not effected at the time of executing the SPA.</p> <p>During the current year, group has acquired Renew Solar Urja Private Limited ("RSUPL") on February 24, 2024 and has paid the entire purchase consideration for 100% ownership. However only 49% of the equity share capital has been acquired and a definitive agreement is in place to acquire the balance 51% of the equity share at later date.</p> <p>Based on the contractual terms in the SPA with selling shareholders, the Group has following rights:</p> <ul style="list-style-type: none"> • Right to receive all distributions and dividends declared, paid or made, such that Group shall receive full legal and beneficial ownership and all rights thereto; • Right to nominate majority of directors on the Board of directors; • Right to direct the Selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders; • The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake. <p>Considering the requirements under Ind AS 110, the Group has assessed whether it controls the entities based on the above rights under the Agreement. Accordingly, the Group has consolidated the entities identified in Note 31 to the financial statement as a 100% subsidiary from the date of acquisition.</p> <p>Considering the judgment required in assessing whether the Group controls RSUPL and other subsidiaries where control exist is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <p>We obtained and read the share purchase agreement with the selling shareholder for acquisition of equity stake.</p> <ul style="list-style-type: none"> • We obtained understanding of management's assessment of whether the Group controls the said entity acquired. • We read and understood the Group's accounting policy for consolidation. • We discussed with management the contractual terms and rights available to the Group pursuant to the agreement. • We read and evaluated the requirements for consolidation of entity under Ind AS 110. • We read and assessed the disclosures included in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Classification of acquisition of Transmission/ Solar Special Purpose Vehicles ("SPVs") or group of SPV's as an Asset Acquisition or Business Combination (as described in Note 31 of the consolidated financial statements)</p> <p>The Group acquires operational transmission/solar SPVs or group of SPV's from the Sponsor or from third parties. In case of single SPV, generally the purchase consideration primarily pertains to the fair value of the transmission assets/ solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements/ Power Purchase Agreements (TSAs/PPAs) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets/ solar assets which is outsourced to third parties.</p> <p>During the year Group has made the following acquisitions:</p> <ul style="list-style-type: none"> - Virescent Renewable Energy Trust ("VRET") along with its step down SPV's engaged in the generation of solar power and one transmission SPV engaged in the transmission of electricity, the investment manager and project manager of the VRET trust through a single Share Purchase Agreement ("SPA") - Renew Solar Urja Private Limited ("RSUPL") as a single SPV engaged in the business of solar power generation. - Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited through tariff based bidding process to Build, Own Operate and Transfer <p>Under Ind AS 103- Business Combinations, any acquisition involves evaluation of various parameters such as:</p> <ul style="list-style-type: none"> - Whether the said acquisitions meets the definition of business (whether the business has input, process and output) or asset acquisition; - Allocation of purchase consideration between identifiable assets and liabilities, including intangibles; - Measurement of fair value of identifiable assets acquired and liabilities assumed, use of key assumptions such as discount rate and valuation methodology adopted; - Recognition of goodwill/ gain on bargain purchase consequent to acquisition of business. - Apply optional concentration test to check whether the consideration paid is substantially associated with value of single recognised asset and to account for it accordingly as asset acquisition. <p>Considering the complexity of the transaction and significant management judgement involved in determining the nature of acquisition (whether asset or business acquisition), it is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained and evaluated the share purchase agreements to understand the key terms and conditions of the acquisition; • We discussed with the management the key assumption underlying the Group's assessment and tested the underlying data used for classification made by the Group. • We read the relevant guidance under Ind AS on determining if the acquired SPV's or group of SPV's constitutes a business acquisition or asset acquisition. • We assessed the Group's determination of fair values for assets and liabilities acquired and the methods used to value the underlying net assets by: <ul style="list-style-type: none"> - Evaluating the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities; - Involving our internal valuation experts to assist us in evaluating the reasonableness of valuation methodology and appropriateness of key assumptions used such as discount rates, with reference to our understanding of the Group's business and industry, historical trends and underlying business strategies and growth plans; • We read and assessed the Group's accounting policy for recognition and classification on the acquisition of transmission/ solar SPVs. • We read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</p> <p><i>(as described in Note 31 of the consolidated financial statements)</i></p> <p>The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license and Solar power purchase agreements, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understating of the Group's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained understating of the Group's process for preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation reports of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We evaluated independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in calculation of fair value of assets including the assumption used in valuation. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs/ PPAs / tariff orders. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Obtained Management Representation Letter as regards to fair valuation of these investment. • We read and assessed the disclosures included in the notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

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

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

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

When we read the annual report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Management of the Investment Manager (the Management) is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated movement of the unit holder's funds for the year ended March 31, 2024, consolidated net assets at fair value as at March 31, 2024, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries in accordance with the requirements of InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

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

Those Management and Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024

and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries we report, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 24111757BKENQM8497

Place of Signature: Pune

Date: May 24, 2024

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,09,646.11	1,77,771.54
Right of use asset	3a	439.27	179.26
Capital work-in-progress	5	227.36	782.13
Goodwill	4	3,094.34	-
Other intangible assets	4	13,922.96	461.15
Financial assets			
i. Trade Receivables	10	209.53	-
ii. Other financial assets	7	4,849.87	2,673.94
Other non-current assets	8	791.37	530.50
Income tax assets (net)		326.47	496.02
		2,33,507.28	1,82,894.54
Current assets			
Inventories	9	255.79	53.71
Financial assets			
i. Investments	6	7,419.05	4,462.46
ii. Trade receivables	10	4,466.68	4,180.21
iii. Cash and cash equivalent	11	2,323.75	3,153.19
iv. Bank Balances other than (iii) above	12	5,135.41	3,883.54
v. Other financial assets	7	4,123.53	3,313.16
Other current assets	8	339.97	183.01
		24,064.18	19,229.28
		2,57,571.46	2,02,123.82
Total assets			
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	13	76,453.99	65,903.15
Other equity	14	(23,549.28)	(16,326.20)
Equity attributable to Unit holders of the parent		52,904.71	49,576.95
Non-controlling interests		937.73	827.89
Total equity		53,842.44	50,404.84
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	1,81,258.94	1,35,674.58
ii. Lease Liabilities	16	290.20	93.30
iii. Other financial liabilities	18	304.95	311.58
Provisions	19	131.71	6.14
Deferred tax liabilities (net)	21	3,591.14	958.19
		1,85,576.94	1,37,043.79
Current liabilities			
Financial liabilities			
i. Borrowings	15	11,443.89	9,256.73
ii. Lease Liabilities	16	44.63	25.03
iii. Trade payables	17		
a. Total outstanding dues of micro enterprises and small enterprises		30.40	8.61
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,045.17	740.74
iv. Other financial liabilities	18	4,871.07	4,207.80
Provisions	19	33.49	24.21
Other current liabilities	20	667.44	412.07
Current tax liabilities (net)		15.99	-
		18,152.08	14,675.19
		2,03,729.02	1,51,718.98
		2,57,571.46	2,02,123.82
Total liabilities			
Total equity and liabilities			

Summary of material accounting policies 2.2

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No.

324982E/E300003

per Huzefa Ginwala

Partner

Membership Number : 111757

Place : Pune

Date : May 24, 2024

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

CEO & Whole Time Director

DIN: 02496122

Place : Mumbai

Date : May 24, 2024

Navin Sharma

Chief Financial Officer

ICAI Membership No.: 116039

Place : Mumbai

Date : May 24, 2024

Urmil Shah

Company Secretary

Membership No. : A23423

Place : Mumbai

Date : May 24, 2024

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2024	March 31, 2023
INCOME			
Revenue from contracts with customers	22	28,639.55	23,318.12
Income from investment in mutual funds		576.93	362.55
Interest income on investment in bank deposits		406.22	239.37
Other finance income	23	33.03	1.93
Other income	24	219.08	220.91
Total income (I)		29,874.81	24,142.88
EXPENSES			
Employee benefits expenses	25	1,075.58	351.96
Insurance expenses		240.63	204.09
Security charges		50.06	43.68
Infrastructure maintenance charges		742.88	526.64
Project management fees (refer note 33)		0.35	1.42
Investment management fees	26	974.39	450.30
Legal and professional fees		282.36	171.95
Annual listing fee		10.76	11.38
Rating fee		50.12	24.85
Valuation expenses		13.91	5.89
Trustee fee		14.64	7.70
Loss on sale of Property, plant and equipments		5.98	-
Payment to auditors			
- Statutory audit fees		28.82	15.16
- Tax audit fees		3.12	3.10
- Other services (including certification)		2.82	1.45
Other expenses	27	756.74	605.37
Depreciation and amortisation expense	29	9,394.72	7,040.70
Finance costs	28	13,076.54	10,108.90
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable		-	(120.14)
Total expenses (II)		26,724.42	19,454.40
Profit before tax and regulatory deferral expense (III=I-II)		3,150.39	4,688.48
Regulatory Deferral expense (net of tax) (IV)		0.19	0.90
Profit before tax (V=III-IV)		3,150.20	4,687.58
Tax expense			
Current tax		138.83	119.78
Adjustment of tax relating to earlier periods		0.81	1.26
Deferred tax		45.76	(91.25)
Tax expense (VI)		185.40	29.79
Profit for the year (V-VI)		2,964.80	4,657.79
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Net movement in cost of cash flow hedges		(37.74)	-
Income tax effect		9.50	-
		(28.24)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			

INDIA GRID TRUST
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2024	March 31, 2023
Re-measurement gains/ (losses) on defined benefit plans		2.14	2.74
Income tax effect		0.07	-
		2.21	2.74
Other comprehensive income for the year (net of tax)		(26.03)	2.74
Total comprehensive income for the year (net of tax)		2,938.77	4,660.53
Profit for the year		2,964.80	4,657.79
Attributable to:			
Unit holders of the parent		2,853.70	4,555.72
Non-controlling interests		111.10	102.07
Other comprehensive income for the year		(26.03)	2.74
Attributable to:			
Unit holders of the parent		(26.20)	2.56
Non-controlling interests		0.17	0.18
Total comprehensive income for the year		2,938.77	4,660.53
Attributable to:			
Unit holders of the parent		2,827.51	4,558.28
Non-controlling interests		111.26	102.25
Earnings per unit (computed on the basis of profit for the year attributable to equity holders of the parent)	30		
Basic and diluted (Including regulatory deferral income/expense) (in INR)		3.89	6.51
Basic and diluted (excluding regulatory deferral income/expense) (in INR)		3.89	6.51

Summary of material accounting policies

2.2

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

As per our report of even date

For S R B C & CO LLP

 Chartered Accountants
 ICAI Firm's Registration No.
 324982E/E300003

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

 Partner
 Membership Number : 111757
 Place : Pune
 Date : May 24, 2024

Harsh Shah

 CEO & Whole-Time Director
 DIN: 02496122
 Place : Mumbai
 Date : May 24, 2024

Navin Sharma

 Chief Financial Officer
 ICAI Membership No.: 116039
 Place : Mumbai
 Date : May 24, 2024

Urmil Shah

 Company Secretary
 Membership Number: A23423
 Place : Mumbai
 Date : May 24, 2024

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

A. UNIT CAPITAL

	Number of units (in Million)	Amount (in Million)
Balance as at April 01, 2022	700.18	65,903.15
Units issued during the year	-	-
Balance as at March 31, 2023	700.18	65,903.15
Units issued during the year	83.49	10,727.05
Issue expenses	-	(176.21)
Balance as at March 31, 2024	783.67	76,453.99

B. OTHER EQUITY

	Attributable to unit holder of parent			Total other equity	Non- controlling interest
	Other comprehensive income	Retained earnings/ Accumulated deficit	Cash Flow Hedging Reserve		
Balance as at April 01, 2022	3.14	(11,724.03)	-	(11,720.89)	796.58
Profit for the year	-	4,555.72	-	4,555.72	102.07
Other comprehensive income for the year	2.56	-	-	2.56	0.18
Less: Distribution during the year (refer note (i) below)	-	(9,163.59)	-	(9,163.59)	(70.94)
Balance as at March 31, 2023	5.70	(16,331.90)	-	(16,326.20)	827.89
Profit for the year	-	2,853.70	-	2,853.70	111.10
Other comprehensive income for the year	2.04	-	-	2.04	0.17
Add: Acquisition of subsidiary	-	-	157.67	157.67	34.05
Add/Less: Movement during the year	-	-	(28.24)	(28.24)	
Less: Distribution during the year (refer note (ii) below)	-	(10,208.25)	-	(10,208.25)	(35.47)
Balance as at March 31, 2024	7.74	(23,686.45)	129.43	(23,549.28)	937.73

Note:

- (i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2023.
- (ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.

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 consolidated financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm's Registration No.
324982E/E300003

per Huzefa Ginwala

Partner
Membership Number : 111757
Place : Pune
Date : May 24, 2024

For and on behalf of the Board of Directors of

Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole-Time Director
DIN: 02496122
Place : Mumbai
Date : May 24, 2024

Navin Sharma

Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 24, 2024

Urmil Shah

Company Secretary
Membership Number: A23423
Place : Mumbai
Date : May 24, 2024

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

	March 31, 2024	March 31, 2023
A. CASH FLOW (USED IN) OPERATING ACTIVITIES		
Profit before tax	3,150.20	4,687.58
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortisation expense	9,394.72	7,040.70
- Loss on sale of Property, plant and equipments	5.98	-
- Impairment / (reversal of impairment) of property, plant & equipment	-	(120.14)
- Liabilities no long required written back	(11.43)	-
- Unrealised foreign exchange loss/(gain) on borrowing	51.80	(126.93)
- Mark to market loss / (gain) on derivatives	(14.06)	-
Finance costs	13,076.54	10,235.83
Income from investment in mutual funds	(576.93)	(362.55)
Transaction cost on business acquisition	40.85	-
Interest income on investment in bank deposits	(406.22)	(239.37)
Other finance income	(33.03)	(1.93)
Operating profit before change in assets and liabilities	24,678.42	21,113.19
Movements in assets and liabilities :		
- Inventories	(44.79)	(38.26)
- Trade receivables	937.05	340.27
- Other current and non-current financial asset	834.98	(377.17)
- Other current and non-current asset	(76.34)	6.51
- Trade payables	(59.90)	172.30
- Other current and non-current financial liabilities	383.58	(484.17)
- Other current and non-current liabilities	(171.13)	128.49
Changes in assets and liabilities	1,803.45	(252.03)
Cash flow generated from operations	26,481.87	20,861.16
Direct taxes (paid) / refund	166.24	(490.08)
Net cash flows generated from operating activities (A)	26,648.11	20,371.08
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipments (including capital work-in-progress) and property, plant and equipment acquired on acquisition	(32,281.27)	(17,826.59)
Net assets other than property plant and equipment acquired on acquisition	(4,222.16)	(578.41)
Acquisition of business (refer note 45)	(22,994.40)	-
Cash acquired on business acquisition (refer note 45)	2,650.48	-
Transaction cost on business acquisition (refer note 45)	(40.85)	-
Proceeds from sale of property plant and equipments	9.34	-
Interest received on Investment in fixed deposits	396.93	197.13
Income received from investment in mutual funds	537.51	362.55
Interest received on others	33.03	1.93
Investment in mutual funds	(2,917.17)	(3,010.73)
Investment in bank deposits	(2,208.25)	(338.36)
Net cash flow (used in) investing activities (B)	(61,036.81)	(21,192.48)
C. CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	10,727.05	-
Unit issue expense paid	(176.21)	-
Borrowing acquired on account of acquisitions	10,434.58	-
Proceeds of long term borrowings	63,397.97	37,700.00
Repayment of long term borrowings	(26,876.53)	(26,145.39)
Payment of principal portion of lease liabilities	(22.77)	(11.04)
Payment of interest portion of lease liabilities	(13.24)	(3.98)
Payment of upfront fees of long term borrowings	(365.14)	(156.51)
Interest paid	(13,302.73)	(10,048.99)
Payment of dividend to non controlling interest	(35.47)	(70.94)
Payment of distributions to unitholders	(10,208.25)	(9,161.93)
Net cash flow generated from / (used in) financing activities (C)	33,559.26	(7,898.78)

INDIA GRID TRUST**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)**
(All amounts in INR Million unless otherwise stated)

	March 31, 2024	March 31, 2023
Net change in cash and cash equivalents (A + B + C)	(829.44)	(8,720.18)
Cash and cash equivalents as at beginning of year (D)	3,153.19	11,873.37
Cash and cash equivalents as at the end of year (A + B + C + D)	2,323.75	3,153.19

	March 31, 2024	March 31, 2023
Components of cash and cash equivalents:		
Balances with banks:		
- On current accounts	1,835.03	1,219.05
- Deposit with original maturity of less than 3 months	488.72	1,934.14
Total cash and cash equivalents (refer note 10)	2,323.75	3,153.19

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities and interest accrued) :-

Particulars	Long term borrowings (Including current maturities)
April 01, 2022	1,34,457.63
Cash flow	
- Interest	(10,048.99)
- Proceeds/(repayments)	11,398.10
Accrual	
- Foreign exchange loss on borrowing	(126.93)
- Interest on Borrowings (including EIR adjustment)	10,235.83
March 31, 2023	1,45,915.64
Cash flow	
- Interest	(13,302.73)
- Proceeds/(repayments)	36,156.30
Addition on account of acquisition	11,816.02
Accrual	
- Foreign exchange loss on borrowing	51.80
- Interest on Borrowings (including EIR adjustment)	13,062.51
March 31, 2024	1,93,699.54

For movement in lease liabilities, refer note 3A.

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants
ICAI Firm's Registration No.
324982E/E300003

per Huzefa Ginwala

Partner
Membership Number : 111757
Place : Pune
Date : May 24, 2024

For and on behalf of the Board of Directors of

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

Harsh Shah

CEO & Whole-Time Director
DIN: 02496122
Place : Mumbai
Date : May 24, 2024

Navin Sharma

Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 24, 2024

Urmil Shah

Company Secretary
Membership Number: A23423
Place : Mumbai
Date : May 24, 2024

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023)

(All amounts in INR Million unless otherwise stated)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Particulars	March 31, 2024		March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	2,57,571.46	3,09,533.93	2,02,123.82	2,44,705.79
B. Liabilities (at book value)	2,03,729.02	2,03,729.02	1,51,718.98	1,51,718.98
C. Net assets (A-B)	53,842.44	1,05,804.91	50,404.84	92,986.81
D. Non-Controlling Interest	937.73	1,461.85	827.89	827.89
E. Net assets attributable to Indigrid (C-D)	52,904.71	1,04,343.05	49,576.95	92,158.92
F. Number of units	783.67	783.67	700.18	700.18
G. NAV (E/F)	67.51	133.15	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 PrKTCL in which it holds 74% and TSESPL in which it holds 66% and balance is accounted for as non-controlling interest in the consolidated financial statements.

Project wise breakup of fair value of assets as at March 31, 2024

Project	March 31, 2024	March 31, 2023
Bhopal Dhule Transmission Company Limited	20,154.12	19,967.13
Jabalpur Transmission Company Limited	17,458.09	17,745.12
Maheshwaram Transmission Limited	6,082.80	6,032.73
RAPP Transmission Company Limited	4,442.38	4,469.01
Purulia & Kharagpur Transmission Company Limited	6,895.63	6,967.36
Patran Transmission Company Limited	2,973.02	2,727.06
NRSS XXIX Transmission Limited	46,406.54	47,251.64
Odisha Generation Phase-II Transmission Limited	14,413.29	14,959.25
East North Interconnection Company Limited	11,844.67	12,011.12
Gurgaon-Palwal Transmission Limited	12,390.52	12,211.11
Jhajjar KT Transco Private Limited	3,592.88	3,646.13
Parbati Koldam Transmission Company Limited	8,714.20	8,978.53
NER II Transmission Limited	53,737.83	53,514.34
IndiGrid Solar-I (AP) Private Limited	3,558.40	3,461.16
IndiGrid Solar-II (AP) Private Limited	3,615.06	3,658.88
Kallam Transmission Limited	3,805.55	1,301.30
Raichur Sholapur Transmission Company Private Limited ¹	2,687.18	2,830.70
Khargone Transmission Limited ²	17,217.38	16,773.05
TN Solar Power Energy Private Limited ^{3 & 3A}	2,367.00	-
Universal Mine Developers And Service Providers Private Limited ^{3 & 3A}	2,553.73	-
Terralight Kanji Solar Private Limited ^{3 & 3A}	3,850.32	-
Terralight Rajapalayam Solar Private Limited ^{3 & 3A}	2,408.79	-
Solar Edge Power And Energy Private Limited ^{3 & 3A}	9,644.46	-
PLG Photovoltaic Private Limited ³	1,227.95	-
Universal Saur Urja Private Limited ³	4,965.74	-
Terralight Solar Energy Tinwari Private Limited ³	1,224.91	-
Terralight Solar Energy Charanka Private Limited ^{3 & 3A}	1,342.03	-
Terralight Solar Energy Nangla Private Limited ^{3 & 3A}	370.52	-
Terralight Solar Energy Patlasi Private Limited ³	1,624.40	-
Globus Steel And Power Private Limited ^{3 & 3A}	2,082.01	-
Terralight Solar Energy Gadna Private Limited ^{3 & 3A}	596.99	-
Godawari Green Energy Private Limited ^{3 & 3A}	8,689.52	-
Terralight Solar Energy Sitamau SS Private Limited ³	104.92	-
Kilokari BESS Private Limited ("KBPL") ⁴	0.05	-
Dhule Power Transmission Limited ("DPTL") ⁵	3.19	-
Isha Nagar Power Transmission Limited ("IPTL") ⁵	3.19	-

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****DISCLOSURES PURSUANT TO SEBI CIRCULARS****(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)**

(All amounts in INR Million unless otherwise stated)

Project	March 31, 2024	March 31, 2023
Renew Solar Urja Private Limited ("RSUPL") ⁶	19,323.45	-
Sub-total	3,02,372.71	2,38,505.62
Assets (in IndiGrid and intermediate holding companies)	7,161.22	6,200.17
Total assets	3,09,533.93	2,44,705.79

- The Group has acquired Raichur Sholapur Transmission Company Private Limited with effect from November 09, 2022.
- The Group has acquired Khargone Transmission Limited with effect from March 02, 2023.
- The Group has acquired 100% units in Virescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Group.

Refer note 45 for further details.

- Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimising IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on January 12, 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organisational structure.

This restructuring does not have any impact on the unit holders equity.

- The Group has acquired Kilokari BESS Private Limited with effect from November 06, 2023.
- The Group has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from February 09, 2024.
- The Group acquired 49% of paid up equity capital of ReNew Solar Urja Private Limited ('RSUPL') with effect from February 24, 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated January 08, 2024 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Group has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 49% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimise IndiGrid's asset structure. As a result of this internal restructuring, the Trust has the beneficial owner for remaining 51% shares of RSUPL.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	March 31, 2024	March 31, 2023
Total comprehensive income (as per the statement of profit and loss)	2,938.77	4,660.53
Add/ (Less): other changes in fair value not recognised in total comprehensive income	9,380.51	5,338.99
Total Return	12,319.28	9,999.52

Notes:

- Fair value of assets as at March 31, 2024 and as at March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the InvIT regulations.
- Sensitivity analysis with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 32A.

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	March 31, 2024	March 31, 2023
Cash flows received from the Portfolio Assets in the form of interest	23,373.08	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	803.35	221.90
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	361.42	259.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	3,847.05	1,665.40
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)	28,384.90	19,914.56
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)	(14,062.76)	(10,236.69)
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	(32.00)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(3,252.80)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-
Total cash outflows / retention at IndiGrid level (B)	(17,347.56)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	11,037.34	9,048.12

Notes:

1. The Group acquired VRET on August 25, 2023 and as per regulatory approval the Group has filed for the disloution of VRET. The effective date of dissolution is September 08, 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 year ended March 31, 2024.
2. SEBI has announced a revised formula for calculating NDCF (Net Distributable Cash Flow) under the InvIT Regulation, slated to come into effect from April 01, 2024.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****DISCLOSURES PURSUANT TO SEBI CIRCULARS**

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

B) STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF UNDERLYING HOLDCOS AND SPVS**(i) IndiGrid Limited (IGL) (Holdco)**

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	(1,166.65)	(338.72)
Add: Depreciation, impairment and amortisation	54.84	36.97
Add/Less: Decrease/(increase) in working capital	(21.02)	(52.72)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	422.01	390.71
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(135.42)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.47	-
-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;	(54.16)	(69.51)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	266.68	305.45
Net Distributable Cash Flows (C) = (A+B)	(899.98)	(33.27)

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	(1,392.76)	(728.48)
Add: Depreciation, impairment and amortisation	718.80	714.41
Add/Less: Decrease/(increase) in working capital	157.01	(143.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,572.97	2,410.28
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;	-	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
-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	10.28	(95.78)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.17	-
-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;	(0.50)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	12.46
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)	3,458.73	3,049.61
Net Distributable Cash Flows (C) = (A+B)	2,065.97	2,321.13

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	(2,071.95)	(2,133.24)
Add: Depreciation, impairment and amortisation	725.46	725.11
Add/Less: Decrease/(increase) in working capital	74.17	(84.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,917.22	2,879.29
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(5.20)	(8.50)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.24)	-
-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;	(4.55)	-

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	3,705.86	3,511.44
Net Distributable Cash Flows (C) = (A+B)	1,633.91	1,378.20

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	(155.65)	(174.14)
Add: Depreciation, impairment and amortisation	121.76	121.77
Add/Less: Decrease/(increase) in working capital	2.54	(19.12)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	570.86	591.57
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)	(0.94)
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;	(0.03)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
Total Adjustments (B)	695.09	693.28
Net Distributable Cash Flows (C) = (A+B)	539.44	519.14

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	52.34	13.49
Add: Depreciation, impairment and amortisation	86.08	86.05
Add/Less: Decrease/(increase) in working capital	37.73	(48.93)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	297.32	305.15
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-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	(0.48)	(0.92)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.02)	-
-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;	(0.36)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	3.44	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	423.71	341.35
Net Distributable Cash Flows (C) = (A+B)	476.05	354.84

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

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	47.40	22.15
Add: Depreciation, impairment and amortisation	143.13	143.13
Add/Less: Decrease/(increase) in working capital	17.33	(25.17)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	504.73	539.67
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	0.90	(2.47)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.01)	-
-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;	(0.32)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	15.68	5.44
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	681.44	660.60
Net Distributable Cash Flows (C) = (A+B)	728.84	682.75

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	(54.97)	(83.72)
Add: Depreciation, impairment and amortisation	124.71	141.64
Add/Less: Decrease/(increase) in working capital	7.09	(21.42)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	233.66	235.77
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
-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	(0.11)	(1.30)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.07	-
-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;	(5.38)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	360.04	354.69
Net Distributable Cash Flows (C) = (A+B)	305.07	270.97

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	2.80	(37.50)
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	(100.44)	(8.27)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	10.89	35.51
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.01)	-
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;	(3.98)	-

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	(93.54)	27.24
Net Distributable Cash Flows (C) = (A+B)	(90.74)	(10.26)

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	478.15	273.11
Add: Depreciation, impairment and amortisation	830.93	829.12
Add/Less: Decrease/(increase) in working capital	83.43	(277.71)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	3,624.11	3,818.79
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(19.53)	27.57
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	0.33	-
-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;	(9.70)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	155.80	92.77
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
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)	4,665.37	4,490.54
Net Distributable Cash Flows (C) = (A+B)	5,143.52	4,763.65

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	(1,063.56)	(96.30)
Add: Depreciation, impairment and amortisation	-	-
Add/Less: Decrease/(increase) in working capital	(50.07)	(0.46)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	119.48	93.12
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)	(0.12)	-
-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;	931.77	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	1,001.06	92.66
Net Distributable Cash Flows (C) = (A+B)	(62.50)	(3.64)

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	(428.34)	(522.85)
Add: Depreciation, impairment and amortisation	408.84	413.29
Add/Less: Decrease/(increase) in working capital	92.88	(47.90)

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,575.14	1,642.69
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	0.14	(1.58)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.19)	-
- 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;	(0.25)	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	2,076.56	2,006.50
Net Distributable Cash Flows (C) = (A+B)	1,648.22	1,483.65

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	(377.69)	(436.68)
Add: Depreciation, impairment and amortisation	565.39	565.19
Add/Less: Decrease/(increase) in working capital	31.40	(72.51)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,243.83	1,261.47
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18 (7) (a) of the InvIT Regulations	-	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(6.26)	(6.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.65)	-
- 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;	(0.22)	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	1,833.49	1,747.39
Net Distributable Cash Flows (C) = (A+B)	1,455.80	1,310.71

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	(499.09)	(507.30)
Add: Depreciation, impairment and amortisation	363.59	362.69
Add/Less: Decrease/(increase) in working capital	32.52	(69.78)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,471.51	1,467.49
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	(0.56)	(15.52)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(3.17)	-
- 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;	(0.16)	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	-	-

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	1,863.73	1,744.88
Net Distributable Cash Flows (C) = (A+B)	1,364.64	1,237.58

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	40.22	(2.21)
Add: Depreciation, impairment and amortisation	0.24	0.24
Add/Less: Decrease/(increase) in working capital	151.03	151.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	214.86	225.62
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)	(65.71)
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;	(1.97)	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	9.12	3.21
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	372.50	314.47
Net Distributable Cash Flows (C) = (A+B)	412.72	312.26

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

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	283.00	258.10
Add: Depreciation, impairment and amortisation	435.71	435.56
Add/Less: Decrease/(increase) in working capital	23.01	(131.73)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	192.22	212.71
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.27)	(4.24)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)	-
-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;	(2.66)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(7.75)	(8.41)
-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)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	640.23	503.89
Net Distributable Cash Flows (C) = (A+B)	923.23	761.98

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

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A)	(808.49)	(1,375.14)
Add: Depreciation, impairment and amortisation	984.77	984.12
Add/Less: Decrease/(increase) in working capital	449.51	(179.48)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4,227.41	4,215.86
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(4.84)	(34.76)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(1.29)	-
-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;	(0.43)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	5,655.13	4,985.74
Net Distributable Cash Flows (C) = (A+B)	4,846.64	3,610.60

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	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(186.05)	(144.26)
Add: Depreciation, impairment and amortisation	169.53	172.26
Add/Less: Decrease/(increase) in working capital	16.46	141.32
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	417.01	443.75
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(2.04)	(0.53)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.71)	-
-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;	(0.18)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	(66.16)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	600.07	690.64
Net Distributable Cash Flows (C) = (A+B)	414.02	546.38

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(163.30)	(143.15)
Add: Depreciation, impairment and amortisation	171.33	173.70
Add/Less: Decrease/(increase) in working capital	16.36	156.28
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	434.51	451.04
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(2.08)	(0.87)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.03)	-
-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;	(0.24)	-

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	(46.22)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	619.85	733.93
Net Distributable Cash Flows (C) = (A+B)	456.55	590.78

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

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

Description	March 31, 2024	March 31, 2023
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(27.99)	-
Add: Depreciation, impairment and amortisation	10.99	-
Add/Less: Decrease/(increase) in working capital	(26.00)	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	39.18	-
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;	(4.60)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
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)	19.57	-
Net Distributable Cash Flows (C) = (A+B)	(8.42)	-

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

Description	March 31, 2024	November 09, 22* to March 31, 23
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(121.55)	(13.41)
Add: Depreciation, impairment and amortisation	155.17	25.97
Add/Less: Decrease/(increase) in working capital	5.62	70.73
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	292.47	114.46
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(0.19)	(108.69)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.47)	-
-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;	(0.08)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	452.52	102.47
Net Distributable Cash Flows (C) = (A+B)	330.97	89.06

*Being the date of acquisition by IndiGrid consortium.

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

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

(xxi) Khargone Transmission Limited (KhTL) (SPV)

Description	March 31, 2024	March 02, 23* to March 31, 23
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(930.71)	(80.16)
Add: Depreciation, impairment and amortisation	566.01	48.25
Add/Less: Decrease/(increase) in working capital	(0.16)	55.23
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	2,147.49	168.74
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(64.90)	-
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;	(1.23)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	(37.28)	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortisation of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	2,609.93	272.22
Net Distributable Cash Flows (C) = (A+B)	1,679.22	192.06

*Being the date of acquisition by IndiGrid consortium.

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

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

Description	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(10.23)
Add: Depreciation, impairment and amortisation	59.98
Add/Less: Decrease/(increase) in working capital	35.80
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	93.79

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	August 25, 2023* to March 31, 2024 (Unaudited)
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	(17.78)
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;	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	171.72
Net Distributable Cash Flows (C) = (A+B)	161.49

*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	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(8.87)
Add: Depreciation, impairment and amortisation	67.56
Add/Less: Decrease/(increase) in working capital	66.95
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	111.62
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(19.13)

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	August 25, 2023* to March 31, 2024 (Unaudited)
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;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	227.02
Net Distributable Cash Flows (C) = (A+B)	218.15

*Being the date of acquisition by IndiGrid consortium.

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

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

Description	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(56.63)
Add: Depreciation, impairment and amortisation	95.64
Add/Less: Decrease/(increase) in working capital	39.60
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	241.15
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-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	(24.52)
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;	(0.03)
-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;	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	August 25, 2023* to March 31, 2024 (Unaudited)
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	351.84
Net Distributable Cash Flows (C) = (A+B)	295.21

*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	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(29.33)
Add: Depreciation, impairment and amortisation	42.29
Add/Less: Decrease/(increase) in working capital	39.48
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	139.55
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	4.08
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	0.02
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	225.42
Net Distributable Cash Flows (C) = (A+B)	196.09

*Being the date of acquisition by IndiGrid consortium.

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

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****DISCLOSURES PURSUANT TO SEBI CIRCULARS**

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(290.34)
Add: Depreciation, impairment and amortisation	221.01
Add/Less: Decrease/(increase) in working capital	42.56
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	641.35
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)	0.50
-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;	(0.26)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	905.16
Net Distributable Cash Flows (C) = (A+B)	614.82

*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	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(446.70)
Add: Depreciation, impairment and amortisation	72.59
Add/Less: Decrease/(increase) in working capital	56.75
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	35.70
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;	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	August 25, 2023* to March 31, 2024 (Unaudited)
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.01
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;	(0.07)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	522.67
-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)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	687.65
Net Distributable Cash Flows (C) = (A+B)	240.95

*Being the date of acquisition by IndiGrid consortium.

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

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

Description	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	118.08
Add: Depreciation, impairment and amortisation	117.42
Add/Less: Decrease/(increase) in working capital	(48.06)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	212.31
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	(44.39)
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;	0.02

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	August 25, 2023* to March 31, 2024 (Unaudited)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	(64.37)
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	172.93
Net Distributable Cash Flows (C) = (A+B)	291.01

*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	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	45.03
Add: Depreciation, impairment and amortisation	21.84
Add/Less: Decrease/(increase) in working capital	(7.43)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.60
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;	(0.29)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	2.16
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	August 25, 2023* to March 31, 2024 (Unaudited)
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)	16.88
Net Distributable Cash Flows (C) = (A+B)	61.91

*Being the date of acquisition by IndiGrid consortium.

Note: TSETPL has not made any distributions during the period August 25, 2023 to March 31, 2024, 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.

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

Description	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(10.78)
Add: Depreciation, impairment and amortisation	54.91
Add/Less: Decrease/(increase) in working capital	20.62
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	7.59
Add/less: Loss/gain on sale of infrastructure assets	(88.70)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.01
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;	(0.34)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	135.03
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	129.12
Net Distributable Cash Flows (C) = (A+B)	118.34

*Being the date of acquisition by IndiGrid consortium.

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

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****DISCLOSURES PURSUANT TO SEBI CIRCULARS****(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)**

(All amounts in INR Million unless otherwise stated)

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

Description	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(20.67)
Add: Depreciation, impairment and amortisation	11.21
Add/Less: Decrease/(increase) in working capital	1.15
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	30.26
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	0.03
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(0.04)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	42.61
Net Distributable Cash Flows (C) = (A+B)	21.94

*Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.**(xxxii) Terralight Solar Energy Patlasi Private Limited ("TSEPPL") (SPV)**

Description	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(26.13)
Add: Depreciation, impairment and amortisation	53.00
Add/Less: Decrease/(increase) in working capital	(25.78)

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	August 25, 2023* to March 31, 2024 (Unaudited)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	104.57
Add/less: Loss/gain on sale of infrastructure assets	(25.72)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.01)
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;	0.34
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	106.40
Net Distributable Cash Flows (C) = (A+B)	80.27

*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	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(48.94)
Add: Depreciation, impairment and amortisation	55.54
Add/Less: Decrease/(increase) in working capital	(20.88)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	134.82
Add/less: Loss/gain on sale of infrastructure assets	(21.15)
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	August 25, 2023* to March 31, 2024 (Unaudited)
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(0.01)
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;	(0.06)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	148.26
Net Distributable Cash Flows (C) = (A+B)	99.32

*Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.**(xxxiv) Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)**

Description	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	13.30
Add: Depreciation, impairment and amortisation	16.64
Add/Less: Decrease/(increase) in working capital	(5.70)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	8.41
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	(0.01)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	August 25, 2023* to March 31, 2024 (Unaudited)
-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;	0.08
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	19.42
Net Distributable Cash Flows (C) = (A+B)	32.72

*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	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(99.12)
Add: Depreciation, impairment and amortisation	230.99
Add/Less: Decrease/(increase) in working capital	(82.22)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	239.00
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	1.69
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(0.05)
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	23.70
-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;	-

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****DISCLOSURES PURSUANT TO SEBI CIRCULARS****(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)**

(All amounts in INR Million unless otherwise stated)

Description	August 25, 2023* to March 31, 2024 (Unaudited)
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	413.11
Net Distributable Cash Flows (C) = (A+B)	313.99

*Being the date of acquisition by IndiGrid consortium.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.**(xxxvi) Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)**

Description	August 25, 2023* to March 31, 2024 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(8.18)
Add: Depreciation, impairment and amortisation	6.03
Add/Less: Decrease/(increase) in working capital	4.61
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	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;	(0.06)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	10.60
Net Distributable Cash Flows (C) = (A+B)	2.42

*Being the date of acquisition by IndiGrid consortium.

Note: TSESPL has not made any distributions during the period August 25, 2023 to March 31, 2024, 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.

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

(xxxvii) Kilokari BESS Private Limited ("KBPL") (SPV)

Description	November 06, 2023* to March 31, 2024 (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 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)	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

*Being the date of acquisition by IndiGrid consortium.

Kilokari BESS Private Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. KBPL shall generate NDCF post Commercial operation.

(xxxviii) Dhule Power Transmission Limited ("DPTL") (SPV)

Description	February 04, 2024* to March 31, 2024 (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;	-

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	February 04, 2024* to March 31, 2024 (Unaudited)
-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;	-
-deferred tax;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

*Being the date of acquisition by IndiGrid consortium.

Note : Dhule Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. IPTL shall generate NDCF post Commercial operation.

(xxxix) Isha Nagar Power Transmission Limited ("IPTL") (SPV)

Description	February 04, 2024* to March 31, 2024 (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 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	-

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	February 04, 2024* to March 31, 2024 (Unaudited)
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortisation of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	-
Net Distributable Cash Flows (C) = (A+B)	-

*Being the date of acquisition by IndiGrid consortium.

Note : Isha Nagar Power Transmission Limited is a newly incorporated entity and construction of the project is yet to commence and hence project shall not generate any NDCF. IPTL shall generate NDCF post Commercial operation.

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

1. GROUP INFORMATION

The Consolidated financial statements comprise financial statements of India Grid Trust ("the Trust" or "IndiGrid") and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. IndiGrid is an irrevocable trust settled by Sterlite Power Transmission Limited (Erstwhile sponsor) on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 (as amended from time to time) as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the "Trustee"). The Investment manager for IndiGrid is Indigrd Investment Managers Limited (the "Investment Manager" or the "Management").

With effect from September 20, 2020, Esoteric II Pte. Limited has also been nominated as sponsor of the Trust and with effect from July 06, 2023, Sterlite Power

Transmission Limited has been declassified as the 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/ renewable energy assets in India with the objective of producing stable and sustainable distributions to unitholders.

As at March 31, 2024, IndiGrid has special purpose vehicles ("SPVs") which are transmission infrastructure projects operates either on Build, Own, Operate and Maintain ('BOOM') or Build, Own and Operate (BOO) or Design, Build, Finance, Operate and Transfer ('DBFOT') or on Build, Own, Operate and Transfer ("BOOT"). IndiGrid also has project entities which are engaged in generation of electricity through Solar projects developed Build, Own, Operate and Maintain ('BOOM') basis. It also has a project entity which is in business of developing transmission lines and Switchyards for operations of power projects and generating power.

Nature of Trust's subsidiaries is summarised below:

Sr. No.	Name of entity	Abbreviation	Operates on	Category
1	IndiGrid Limited	IGL	NA	Intermediate Holding Company
2	IndiGrid 1 Limited	IGL1	NA	Intermediate Holding Company
3	IndiGrid 2 Limited	IGL2	NA	Intermediate Holding Company
4	Bhopal Dhule Transmission Company Limited	BDTCL	BOOM	Transmission asset
5	Jabalpur Transmission Company Limited	JTCL	BOOM	Transmission asset
6	RAPP Transmission Company Limited	RTCL	BOOM	Transmission asset
7	Purulia & Kharagpur Transmission Company Limited	PKTCL	BOOM	Transmission asset
8	Maheshwaram Transmission Limited	MTL	BOOM	Transmission asset
9	Patran Transmission Company Limited	PTCL	BOOM	Transmission asset
10	NRSS XXIX Transmission Limited	NRSS	BOOM	Transmission asset
11	Odisha Generation Phase-II Transmission Limited	OGPTL	BOOM	Transmission asset
12	East-North Interconnection Company Limited	ENICL	BOOM	Transmission asset
13	Gurgaon-Palwal Transmission Limited	GPTL	BOOM	Transmission asset
14	Parbati Koldam Transmission Company Limited	PrKTCL	BOOM	Transmission asset
15	NER II Transmission Limited	NER II	BOOM	Transmission asset
16	Kallam Transmission Limited	KTL	BOOM	Transmission asset
17	Raichur Solapur Transmission Company Private Limited	RSTCPL	BOOM	Transmission asset
18	Khargone Transmission Limited	KhTL	BOOM	Transmission asset
19	Jhajjar KT Transco Private Limited	JKTPL	DBFOT	Transmission asset

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Sr. No.	Name of entity	Abbreviation	Operates on	Category
20	Dhule Power Transmission Limited	DPTL	BOOT	Transmission asset
21	Isha Nagar Power Transmission Limited	IPTL	BOOT	Transmission asset
22	IndiGrid Solar – I (AP) Private Limited	ISPL1	BOOM	Solar asset
23	IndiGrid Solar – II (AP) Private Limited	ISPL2	BOOM	Solar asset
24	TN Solar Power Energy Private Limited	TSPEPL	BOOM	Solar asset
25	Universal Mine Developers and Service Providers Private Limited	UMDSPPL	BOOM	Solar asset
26	Terralight Kanji Solar Private Limited	TKSPL	BOOM	Solar asset
27	Terralight Rajapalayam Solar Private Limited	TRSPL	BOOM	Solar asset
28	Solar Edge Power and Energy Private Limited	SEPEPL	BOOM	Solar asset
29	PLG Photovoltaic Private Limited	PPPL	BOOM	Solar asset
30	Universal Saur Urja Private Limited	USUPL	BOOM	Solar asset
31	Terralight Solar Energy Tinwari Private Limited	TSETPL	BOOM	Solar asset
32	Terralight Solar Energy Charanka Private Limited	TSECPL	BOOM	Solar asset
33	Terralight Solar Energy Nangla Private Limited	TSENPL	BOOM	Solar asset
34	Terralight Solar Energy Patlasi Private Limited	TSEPPL	BOOM	Solar asset
35	Globus Steel and Power Private Limited	GSPPL	BOOM	Solar asset
36	Terralight Solar Energy Gadna Private Limited	TSEGPV	BOOM	Solar asset
37	Godawari Green Energy Private Limited	GGEPL	BOOM	Solar asset
38	Terralight Solar Energy SitamauSS Private Limited	TSESPL	BOOM	Solar asset
39	Renew Solar Urja Private Limited	RSUPL	BOOM	Solar asset
40	Kilokari BESS Private Limited	KBPL	BOOM	Battery energy storage systems

The address of the registered office of the Investment Manager is Unit No 101, First Floor, Windsor Village, KoleKalyan Off CST Road, Vidyanagari Marg, Santacruz (East) Mumbai, Maharashtra- 400098, India. The financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on May 24, 2024.

2. MATERIAL ACCOUNTING POLICIES
2.1 BASIS OF PREPARATION

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2024 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust, the underlying holding company ("HoldCo") and each of its subsidiaries for the year then ended and a summary of material accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with

SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations").

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

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

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

These financial statements for the year ended March 31, 2024 have been prepared in accordance with Ind AS, except presentation/ classification of unit capital which is made in accordance with the InvIT Regulations as more fully described in Note 13(e) to the financial statements.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

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

As at March 31, 2024, current liabilities exceed the current assets of the Group because of current maturity of the long-term borrowings. The Group is exploring the options to refinance the current maturity of the long-term borrowing when they become due for repayment. As per regulation 20 of INVIT regulations 2014, the Group is eligible for a total debt (net of cash and cash equivalents) of 70% to Assets under Management (AUM). As at March 31, 2024, the total debt (net of cash and cash equivalents) to AUM is within the prescribed limits.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent, i.e., year ended on March 31.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

2.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following is the summary of material accounting policies applied by the Group in preparing its consolidated financial statements:

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

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. Generally, when a group of infrastructure (transmission/solar or renewable) SPVs with varied risks and returns are acquired and the Group is unable to meet the optional concentration test as per Ind AS 103, the Group concludes that the acquisition is a business combination.

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

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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.
- 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.

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.

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 recognised 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.

When the Group acquires operational transmission and Solar Project SPVs, the purchase consideration primarily pertains to the fair value of the transmission and Solar assets and the Group meets the conditions of optional concentration test, the Group generally concludes that the acquisition is not a business and the same is accounted for as an acquisition of group of assets and liabilities. Such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35/ 25 years and fixed tariff rate per unit under power purchase agreement ('PPA') for 25 years. The only key activity for these SPVs is the maintenance of the transmission assets and project assets which is outsourced to third parties and partially done in house. There are few employees in these entities and no other significant processes are performed for earning tariff revenues. Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management has classified the acquisition of such transmission/ solar SPVs as asset acquisitions.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is its functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group does not have any foreign operation.

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Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

d) Fair value measurement

The Group measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of transmission assets/projects, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission/ solar projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

INDIA GRID TRUST

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For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note32A & 32B)
- Disclosures for valuation methods, significant estimates and assumptions (Note32A & 32B)
- Financial instruments (including those carried at amortised cost) (Note32A & 32B)

e) Revenue from contracts with customers

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

Power transmission services

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

Solar Business – Electricity generation

Revenue from contracts with customers comprises of revenue arrangement is based on long term PPA with its customers which includes SECI and other 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.

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.

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Change in Law

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

Contract balances**Contract assets**

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.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

f) Interest income/Dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right of payment has been established.

g) Taxation**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the

underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any

remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

h) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use

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is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 31) and provisions (Note 19) for further information about the recorded decommissioning provision.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered	Useful life (Schedule II#)
Leasehold land	Lease Period*	30
Buildings (substation)	22-25	30
Substations	25-35	40
Transmission lines	25-35	40
Plant and machinery	2-5	15
Solar Power Plants	25	40
Data Processing Equipments	3-5	3-6
Furniture and Fittings	5-7.5	10
Office equipment's	4-5	3
Vehicles	8	8
Roads	10	10

Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies.

*Leasehold improvements are depreciated over the useful life of the asset or the lease period, whichever is lower

The Group, based on technical assessments made by technical experts and management estimates, depreciates buildings (substation), solar panel and certain items of plant and equipment, data processing equipment, furniture and fittings, office equipment and vehicles over estimated useful lives which are different from the useful lives prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values wherever estimated and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part Initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of

the asset) is included in the statement of profit or loss when the asset is derecognised.

i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. 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 amortised on straight line basis over the life of the respective project/ contract.

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.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the

shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises 5-9 years
- Land 25-99 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

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 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

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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.

l) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations, including impairment on inventories are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount

since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill will not be reversed in future periods.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

m) 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.

n) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense

relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is-

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (b) a present obligation that arises from past events but is not recognised because
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability but discloses the same as per the requirements of Ind AS 37.

o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the

Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Group does not have any financial assets which are subsequently measured at FVTOCI.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The

Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

Majority of the financial assets of the Group which are not reflected at fair value pertain to trade and other receivables. Considering the nature of business, the Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. Also, the Group does not have any history of impairment of trade and other receivables.

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings and related costs, trade and other payables and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL,

fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.

- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise,

the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

r) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in unitholders' equity.

s) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

t) Operating segments

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Earnings before interest, tax, depreciation and amortisation ('EBITDA') is the key metric reported to the CODM for the purposes of assessment of the segment results.

u) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the SPV held and the intermediate Holding Company as well as book values of the total liabilities and other assets of the Group. The fair value of the SPVs and intermediate Holding Company are reviewed periodically at each reporting date by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

2.3 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group applied for the first-time these amendments.

i. Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use

measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

ii. Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

iii. 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 such as leases. The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34. These amendments do not have any impact on the financial statements of the Group.

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in INR Million unless otherwise stated)

NOTE 3: PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold land	Building - office	Building - Substations	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 April 01, 2022	792.56	1.94	222.51	30,642.90	1,47,039.99	81.73	69.00	24.53	44.98	6.36	5,895.99	5.57	1,84,828.06
Additions	129.53	3.70	-	7.80	214.35	4.86	3.71	3.21	4.64	7.36	-	-	379.16
Additions on account of acquisition of subsidiary	-	-	-	-	16,483.84	-	-	-	-	-	-	-	16,483.84
Disposals	-	-	-	-	-	-	(0.09)	(0.05)	(0.05)	-	-	-	(0.19)
As at March 31, 2023	922.09	5.64	222.51	30,650.70	1,63,738.18	86.59	72.61	27.68	49.57	13.72	5,895.99	5.57	2,01,690.86
Additions	44.25	12.76	0.14	1,624.89	700.95	71.23	20.56	54.28	10.21	42.51	564.48	-	3,146.25
Additions on account of acquisition of subsidiary	62.86	-	-	-	-	-	0.09	-	-	-	15,350.34	-	15,413.30
Additions on account of business combination	2,292.68	-	343.19	-	-	0.29	4.06	25.12	4.96	8.45	19,468.74	-	22,147.49
Disposals	-	-	-	-	-	-	(0.26)	(0.40)	(0.63)	(18.26)	(4.26)	-	(23.80)
As at March 31, 2024	3,321.89	18.41	565.83	32,275.58	1,64,439.12	158.11	97.07	106.68	64.10	46.42	41,275.29	5.57	2,42,374.09
Accumulated Depreciation													
Balance as at April 01, 2022	-	0.14	35.87	2,735.82	13,978.44	4.10	10.70	4.83	12.35	2.79	263.32	3.05	17,051.41
Charge for the year	-	0.08	11.76	910.00	5,703.76	6.12	19.24	4.16	10.92	2.53	319.59	-	6,988.15
Disposals	-	-	-	-	-	-	(0.04)	(0.02)	(0.04)	-	-	-	(0.09)
Impairment	-	-	-	-	(120.14)	-	-	-	-	-	-	-	(120.14)
As at March 31, 2023	-	0.22	47.63	3,645.82	19,562.05	10.22	29.90	8.97	23.23	5.32	582.91	3.05	23,919.32
Charge for the year	-	10.28	11.85	1,086.62	5,305.16	25.61	21.86	11.93	12.07	5.85	2,322.19	-	8,813.43
Disposals	-	-	-	-	-	-	(0.24)	(0.27)	(0.15)	(3.93)	(0.17)	-	(4.76)
As at March 31, 2024	-	10.50	59.48	4,732.43	24,867.22	35.83	51.51	20.64	35.15	7.23	2,904.93	3.05	32,727.98
Net Block													
As at March 31, 2023	922.09	5.42	174.88	27,004.88	1,44,176.12	76.37	42.71	18.71	26.33	8.41	5,313.08	2.52	1,77,771.54
As at March 31, 2024	3,321.89	7.91	506.35	27,543.15	1,39,571.90	122.28	45.56	86.05	28.94	39.19	38,370.36	2.52	2,09,646.11

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.
- (ii) Title deeds of all immovable properties are held in the name of Group except title deeds of ISPL-1 and ISPL-2 are held in its erstwhile name.
- (iii) The group has not revalued its property, plant and equipment during the year.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

NOTE 3A: RIGHT OF USE ASSET

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

The Group has also taken leasehold land which has lease term of 25-99 years from the commercial operation date (COD) in relation to which the Group 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			Fair value
	Building	Land	Total	
As at April 01, 2022	28.81	76.58	105.39	41.62
Additions	88.10	-	88.10	87.76
Depreciation expense	(10.56)	(3.67)	(14.23)	-
Interest expense	-	-	-	3.98
Cash outflow for lease	-	-	-	(15.03)
As at March 31, 2023	106.35	72.91	179.26	118.33
Additions	27.27	-	27.27	27.27
Additions on account of acquisition	-	256.42	256.42	212.00
Depreciation expense	(19.13)	(4.55)	(23.68)	-
Interest expense	-	-	-	13.24
Cash outflow for lease	-	-	-	(36.01)
As at March 31, 2024	114.49	324.77	439.27	334.83

Note: Other disclosure with respect to leases are disclosed in note 39

NOTE 4: GOODWILL AND OTHER INTANGIBLE ASSETS

Particulars	Goodwill*	Other intangible assets			Total
		Computer software/ License	Right-to-use common infrastructure facilities	Customer Contracts*	
Gross block					
Balance as at April 01, 2022	-	98.05	428.45	-	526.50
Additions	-	1.52	-	-	1.52
As at March 31, 2023	-	99.57	428.45	-	528.02
Additions	-	10.71	-	-	10.71
Additions on account of acquisition of subsidiaries		-	-		-
Additions on account of business combination	3,094.34	5.31		14,003.39	14,008.70
As at March 31, 2024	3,094.34	115.59	428.45	14,003.39	14,547.43

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Goodwill*	Other intangible assets			Total
		Computer software/ License	Right-to-use common infrastructure facilities	Customer Contracts*	
Accumulated amortisation and impairment					
Balance as at April 01, 2022	-	14.50	14.05	-	28.55
Amortisation	-	15.78	22.54	-	38.32
As at March 31, 2023	-	30.28	36.59	-	66.87
Amortisation	-	16.43	19.40	521.78	557.61
Impairment	-	-	-	-	-
As at March 31, 2024	-	46.71	55.99	521.78	624.48
Net book value					
As at March 31, 2023	-	69.29	391.86	-	461.15
As at March 31, 2024	3,094.34	68.88	372.46	13,481.61	13,922.96

*The Group has accounted the acquisition of VRET as business acquisition in accordance with Ind AS 103 "Business Combination" based on valuation done by independent valuer in the consolidated financial statement for year ended March 31, 2024. Goodwill and 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 45 for further details.

Impairment of Goodwill

Goodwill arises on business combination of Virescent Renewable Energy Trust (VRET) along with it's 15 SPV's. After acquisition, VRET got dissolved and the following SPV's became part of the group to which goodwill is assigned as a result of such business combination:

TN Solar Power Energy Private Limited (TSPEPL)

Universal Mine Developers And Service Providers Private Limited (UMDSPPL)

Terralight Kanji Solar Private Limited (TKSPL)

Terralight Rajapalayam Solar Private Limited (TRSPL)

Solar Edge Power And Energy Private Limited (SEPEPL)

PLG Photovoltaic Private Limited (PPPL)

Universal Saur Urja Private Limited (USUPL)

Terralight Solar Energy Tinwari Private Limited (TSETPL)

Terralight Solar Energy Charanka Private Limited (TSECPL)

Terralight Solar Energy Nangla Private Limited (TSENPL)

Terralight Solar Energy Patlasi Private Limited (TSEPPL)

Globus Steel And Power Private Limited (GSPPL)

Terralight Solar Energy Gadna Private Limited (TSEGPV)

Godawari Green Energy Private Limited (GGEPL)

Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)

In accordance with INDAS 36 "Impairment of Assets", the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at March 31, 2024 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (25 years) considering a discount rate mentioned below. The Group has used financial projections for 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

Based on the results of the Goodwill impairment test, the estimated value in use in all CGUs were higher than their respective carrying amount and accordingly no provision of impairment of goodwill is warranted. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Key assumptions used for value in use calculations and sensitivity to changes in assumptions.

Weighted Average Cost of Capital % (WACC) Pre tax (discount rate)	7.88% to 8.69%
Plant Load Factor	Plant load factor(PLF) is estimated for each CGU based on past trend of PLF and expected PLF in future years.

Growth rates used to extrapolate cash flows.

The Group has performed sensitivity analysis around the base assumptions and have concluded that no reasonable changes in key assumptions would cause the recoverable amount of the subsidiaries to be less than the carrying value.

NOTE 5: CAPITAL WORK-IN-PROGRESS (CWIP)

	March 31, 2024	March 31, 2023
Opening balance	782.13	36.42
Additions	2,591.48	1,124.86
Transfer / capitalised / disposed	(3,146.25)	(379.15)
Total	227.36	782.13

CWIP Ageing Schedule as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	227.36	-	-	-	227.36
Projects temporarily suspended	-	-	-	-	-
Total	227.36	-	-	-	227.36

CWIP Ageing Schedule as at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	746.06	34.74	0.36	0.97	782.13
Projects temporarily suspended	-	-	-	-	-
Total	746.06	34.74	0.36	0.97	782.13

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the current and previous year. Also, there is no project which has been suspended during the current & previous year.

Capitalised borrowing costs

The Group started the construction of new transmission projects. For details, refer 34.

The amount of borrowing costs capitalised during the year ended March 31, 2024 was INR 218.29 Million (March 31, 2023: INR 55.84 Million). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7.5% (March 31, 2023: 7.5%), which is the effective interest rate of the specific borrowing.

NOTE 6: INVESTMENTS

Particulars	March 31, 2024	March 31, 2023
Current		
Unquoted mutual funds (valued at fair value through profit or loss)		
Aggregate book and market value of unquoted investments	7,419.05	4,462.46
Total	7,419.05	4,462.46

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

NOTE 7: OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Derivative instruments at fair value through OCI		
Cross currency interest rate swap	1,163.09	-
Other financial assets at amortised cost		
Service Concession Receivable	2,588.11	2,628.27
Less : Provision for expected credit loss	(182.63)	(182.63)
	2,405.48	2,445.64
VGF Receivable [^]	30.60	58.06
Security deposits	78.80	67.55
GST claim receivable on account of change in law	111.68	-
Bank Deposits for remaining maturity of more than 12 months #	1,060.22	102.69
Total	4,849.87	2,673.94
Current		
Contract assets - unbilled revenue*	3,557.48	2,817.85
Service Concession Receivable	331.91	337.00
Interest accrued on deposits	188.04	140.17
Security deposits	33.05	1.15
Others**	13.05	16.99
Total	4,123.53	3,313.16

* Unbilled revenue is the transmission charges and sale of solar power for the month of March 2024 amounting to INR 3,557.48 Million (March 31, 2023 : INR 2,817.85 Million) billed in the month of April 2024.

**Other current assets include employee advances and other miscellaneous receivables.

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

Includes amount of INR 571.29 Million (March 31, 2023: INR 79.40 Million) is kept in Debt Service Reserve Account ('DSRA') / Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Derivative instruments at fair value through OCI

Cross currency interest rate swap (CCIRS) at fair value through OCI reflect the positive change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable External Commercial borrowing (ECB) repayments and interest thereon in US dollars (USD).

NOTE 8: OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Capital advances (unsecured, considered good)	520.76	259.08
Less: Provision for doubtful advances	-	(10.83)
	520.76	248.25
Deposits paid under dispute (refer note 36)	199.29	151.64
Deferred income on security deposit	71.32	74.55
Others	-	56.06
Total	791.37	530.50

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Current		
Prepaid expenses	128.24	120.48
Advances to suppliers	117.66	26.42
Balance with statutory authority	82.22	24.02
Deferred income on security deposit	3.96	3.96
Advance Gratuity Fund	7.72	8.13
Others	0.17	0.00
Total	339.97	183.01

NOTE 9: INVENTORIES (AT LOWER OF COST OR NRV)

Particulars	March 31, 2024	March 31, 2023
Spares and consumables	255.79	53.71
Total	255.79	53.71

NOTE 10: TRADE RECEIVABLES (CARRIED AT AMORTISED COST)

Particulars	March 31, 2024	March 31, 2023
Trade receivables	4,683.16	4,186.29
Less: Allowance for doubtful debts	(6.95)	(6.08)
Total	4,676.21	4,180.21
Current portion	4,466.68	4,180.21
Non-current portion	209.53	-
Break-up for security details:		
-Secured, considered good	-	-
-Unsecured, considered good	4,676.21	4,180.21
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	6.95	6.08
Impairment allowance (Allowance for bad and doubtful debts):		
-Unsecured, considered good	-	-
-Trade receivables which have significant increase in credit risk	-	-
-Trade receivables - credit impaired	(6.95)	(6.08)

AGEING SCHEDULE AS AT MARCH 31, 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	975.09	2,134.81	45.73	204.99	251.29	80.45	3,692.35
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	6.95	6.95
Disputed Trade Receivables - considered good	-	-	-	-	983.86	-	983.86
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	975.09	2,134.81	45.73	204.99	1,235.15	87.40	4,683.16

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	2,861.34	90.57	245.68	-	-	3,197.59
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	149.12	833.51	982.62
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	6.08	6.08
Total	-	2,861.34	90.57	245.68	149.12	839.59	4,186.29

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

Trade Receivables includes INR 710.61 Million (March 31, 2023 - INR 710.61 Million) billed on NTPC for the period from the readiness of the Transmission Lines to the date of actual Power Flow. As per the order issued by the CERC, tariff for this is period was to be paid by NTPC. NTPC has filed appeal with the Appellate Tribunal of Electricity against the order of the CERC. NTPC has also filed an stay application against the bill raised by the Group. APTEL has admitted the stay application and asked no coercive action should be taken place till the hearing of the said application.

Further, the Group has provided amount payable to beneficiaries corresponding to the above recoverable amount and according to the prevailing practice the amount shall be paid as and when the same is realised from NTPC. Interest recoverable/payable on these amounts shall be accounted for on actuality in view of uncertainty involved.

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

Refer note 40 on credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 11: CASH AND CASH EQUIVALENTS (CARRIED AT AMORTISED COST)

	March 31, 2024	March 31, 2023
Balance with banks		
- in Current accounts	1,835.03	1,219.05
Bank deposit with original maturity of less than 3 months #	488.72	1,934.14
Total	2,323.75	3,153.19

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective deposit rates.

Includes INR 10.60 Million (March 31, 2023: Nil) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

NOTE 12: OTHER BANK BALANCES

	March 31, 2024	March 31, 2023
Current		
Bank deposit with original maturity for more than 3 months but less than 12 months#	1,977.76	2,112.94
Bank deposit with original maturity for more than 12 months #	3,143.46	1,757.56
Earmarked balance for unclaimed distribution	14.19	13.04
Total	5,135.41	3,883.54

Details of lien marked deposits:

1. INR 4,116.66 Million (March 31, 2023: INR 2,993.76 Million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
2. INR 21.72 Million (March 31, 2023: INR 17.10 Million) held as lien by bank against bank guarantees.
3. INR 0.08 Million (March 31, 2023: INR 0.08 Million) pledged with Sales Tax Department.

NOTE 13: UNIT CAPITAL**a. Reconciliation of the units outstanding at the beginning and at the end of the reporting period**

	March 31, 2024	March 31, 2023
	Number of units (In Million)	Amount (INR in Million)
Balance as at April 01, 2022	700.18	65,903.15
Units issued during the year	-	-
Balance as at March 31, 2023	700.18	65,903.15
Issued during the year (refer note i below)	83.49	10,727.05
Issue expenses (refer note ii below)	-	(176.21)
Balance as at March 31, 2024	783.67	76,453.99

Note:

- A. On September 21, 2023, the Group issued 30.80 Million units to eligible investors on a preferential basis at a unit price of INR 131 per unit to raise INR 4,035.00 Million.
- B. On December 06, 2023, the Group issued 52.69 Million units to institutional investors at a unit price of INR 127 per unit to raise INR 6,692.05 Million.
- ii) Expenses incurred in connection with issue of units has been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

b. Terms/rights attached to units

The Group has only one class of units. Each unit represents an undivided beneficial interest in the Group. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Group at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Group declares and pays distribution in Indian Rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to inquire due administration of IndiGrid in accordance with the provisions of the Group Deed and the Investment Management Agreement.

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

c. Unitholders holding more than 5 percent Units in the Trust

Particulars	March 31, 2024		March 31, 2023	
	(Nos. in Million)	% holding	(Nos. in Million)	% holding
Esoteric II Pte. Limited (Sponsor)	165.90	21.17%	165.90	23.69%
Government of Singapore	140.18	17.89%	140.18	20.02%
Larsen And Toubro Limited	46.04	5.87%	39.02	5.57%

- d. The Group has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Group has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.
- e. Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, the SEBI Circulars (Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, as amended from time to time) issued under the InvIT Regulations, and Section H of chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Group has presented unit capital as equity in these financial statements. Consistent with Unit Capital being classified as equity, any distributions to Unitholders are also being presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

NOTE 14: OTHER EQUITY

	March 31, 2024	March 31, 2023
Retained earnings/ (Accumulated deficit) (refer note (i) below)		
Balance as per last financial statements	(16,331.90)	(11,724.03)
Add: Profit for the year	2,853.70	4,555.72
Less: Distribution paid to unitholders	(10,208.25)	(9,163.59)
Closing balance	(23,686.45)	(16,331.90)
Other Comprehensive Income (OCI)		
Balance as per last financial statements	5.70	3.14
Movement in OCI (net) during the year	2.04	2.56
Closing balance	7.74	5.70
Hedging Reserve (refer note (ii) below)		
Balance as per last financial statements	-	-
Addition on account of acquisition of subsidiary	157.67	-
Movement during the year	(28.24)	-
Closing balance	129.43	-
Total	(23,549.28)	(16,326.20)

Nature and purpose of reserve:

- (i) 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 Consolidated Statement of Profit and Loss.
- (ii) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts and foreign currency option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss (example: interest payments).

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

NOTE 15: BORROWINGS (CARRIED AT AMORTISED COST)

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Debentures		
6.65% - 8.20% Public NCD (secured) (refer note A below)	9,800.61	9,886.75
7.11% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
7.72% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
7.85% Non-convertible debentures (secured) (refer note A below)	4,968.58	4,961.90
7.92% Non-convertible debentures (secured) (refer note A below)	4,973.32	4,970.49
7.53% Non-convertible debentures (secured) (refer note A below)	2,496.65	2,494.26
9.10% Non-convertible debentures (secured) (refer note A below)	-	2,996.63
7.00% Non-convertible debentures (secured) (refer note A below)	-	2,496.24
7.70% Non-convertible debentures - Series R NCD (secured) [refer note A and (i) below]	10,709.54	-
6.72% Non-convertible debentures (secured) (refer note A below)	8,483.99	8,477.66
6.52% Non-convertible debentures (secured) (refer note A below)	3,995.00	3,991.70
7.25% Non-convertible debentures (secured) (refer note A below)	1,497.80	1,496.17
7.40% Non-convertible debentures (secured) (refer note A below)	996.77	995.09
7.32% Non-convertible debentures (secured) (refer note A below)	3,991.26	3,990.50
7.35% Non-convertible debentures - Series S NCD (secured) [refer note A and (i) below]	15,167.19	-
7.84% Non-convertible debentures - Series U NCD (secured) [refer note A and (i) below]	4,978.29	-
7.88% Non-convertible debentures - Series W NCD (secured) [refer note A and (i) below]	4,981.88	-
7.88% Non-convertible debentures - Series X NCD (secured) [refer note A and (i) below]	4,981.88	-
8.00% Optionally convertible debentures (unsecured) [refer note C below]	111.85	-
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	0.03	-
	88,984.64	53,607.39
Term loans		
Indian rupee loan from banks (secured) [refer note B and (ii) below]	81,650.24	82,067.19
Foreign currency loan from financial institution (secured) (refer note D and (v) below)	10,624.06	-
	92,274.30	82,067.19
Total	1,81,258.94	1,35,674.58
Current borrowings		
Current		
7.00% Non-convertible debentures (unsecured) [refer (iii) below]	37.34	-
7.50% Non-convertible debentures (secured) - Series T NCD [refer note A and (i) below]	1,383.86	-
7.50% Non-convertible debentures (secured) - Series V NCD [refer note A and (i) below]	112.01	-
7.70% Non-convertible debentures (secured) - Series R NCD [refer note A and (i) below]	570.00	-
7.35% Non-convertible debentures (secured)- Series S NCD [refer note A and (i) below]	1,178.76	-
6.65% - 8.20% Public NCD (secured) (refer note A below)	101.65	-
9.10% Non-convertible debentures (secured) (refer note A below)	2,996.09	-
7.00% Non-convertible debentures (secured) (refer note A below)	2,498.98	-
8.40% Non-convertible debentures (secured) [refer note (iv)]	-	3,499.92
8.50% Non-convertible debentures (secured) [refer note (iv)]	-	3,991.21
Indian rupee loan from banks (secured) (refer note B and (ii) below)	2,110.60	1,765.60
Foreign currency loan from financial institution (secured) (refer note D and (v) below)	454.60	-
Total	11,443.89	9,256.73
The above amount includes :		
Secured borrowings	1,92,665.46	1,44,931.31
Unsecured borrowings	37.37	-
Total borrowings	1,92,702.83	1,44,931.31

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

- (i) Represents new secured non-convertible debentures that have been issued by the Group during the year ended March 31, 2024.
- (ii) During the year ended March 31, 2024, the Group has taken new Indian rupee loan from banks of INR 8,500.00 Million (March 31, 2023: INR 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 realisation of disallowance w.r.t Capacity Utilisation Factor (CUF) made by the Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO). These NCD's were acquired as part of acquisition of VRET.
- (iv) This has been repaid during the current period.
- (v) This loan was acquired as part of acquisition of RSUPL

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

- (i) First pari-passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.
- (iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.

Note (B): Term loan from banks:

The Indian rupee term loan from bank carries interest at the rate of 7.00% to 8.25% p.a. (EIR 7.00% to 8.85%) Loan amount installments shall be repayable as per the payment schedule over 5 and 15 years from the date of disbursement. The term loan is secured by

- (i) First pari-passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/Hold cos to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge of 99% over the equity share capital of all SPVs except pledge of 73% over the equity share capital of PrKTCL and 65% over equity share capital of TSESPL.
- (iv) Exclusive charge on the ISRA/DSRA accounts created for respective facility.

Note (C): Optionally Convertible Debentures:

The face value of OCDs is INR 100 and the coupon rate is 8.00% p.a. from the date of allotment of the OCDs issued to ReNew Solar Power Private Limited as per SPA. The Coupon rate shall accrue on yearly basis and shall be due and payable upon exercise of Redemption Right as mentioned in SPA, as accrued on the Redemption date. The OCDs do not carry any voting rights.

Note (D): Foreign Currency Loan from Financial Institution:

Secured by pari passu first charge on all the present and future immovable properties (through mortgage/assignment), hypothecation of (all the present and future) current assets, movable assets, book debt, operating cashflows, receivables, commissions, revenue of what so ever nature, all bank accounts and all intangibles assets, assignment of all rights, title, interests, benefits, claims etc. of project documents and insurance contracts of RSUPL.

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in INR Million unless otherwise stated)

The below table shows the maturity profile (principal repayment) of outstanding NCD of the Group:

MARCH 31, 2024

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	Total
2,500 7.72% Non-convertible debentures of INR 10,00,000 each	7.72%	August 31, 2028	-	-	-	-	2,500.00	-	2,500.00
4,350 7.11% Non-convertible debentures of INR 10,00,000 each	7.11%	February 14, 2029	-	-	-	-	4,350.00	-	4,350.00
3,000 9.10% Non-convertible debentures of INR 10,00,000 each	9.51%	July 29, 2024	3,000.00	-	-	-	-	-	3,000.00
2,500 7.00% Non-convertible debentures of INR 10,00,000 each	7.05%	June 28, 2024	2,500.00	-	-	-	-	-	2,500.00
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	7.38%	June 27, 2025	-	1,500.00	-	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	7.60%	December 26, 2025	-	1,000.00	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 27, 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	-	-	8,500.00	-	-	-	8,500.00
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	6.61%	April 07, 2025	-	4,000.00	-	-	-	-	4,000.00
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	7.63%	August 05, 2025	-	2,500.00	-	-	-	-	2,500.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	-	-	5,000.00	-	-	5,000.00
50,000 7.92% Non-convertible debentures of INR 100,000 each	8.02%	February 28, 2031	-	-	-	-	-	5,000.00	5,000.00
114,000 7.70% Non-convertible debentures of INR 100,000 each	7.86%	June 30, 2024	570.00	570.00	684.00	684.00	684.00	8,208.00	11,400.00
165,000 7.35% Non-convertible debentures of INR 100,000 each	7.53%	June 30, 2024	1,178.76	1,178.76	1,178.76	1,178.76	1,178.76	10,606.20	16,500.00
111,000 7.50% Non-convertible debentures of INR 100,000 each	7.60%	October 10, 2023	1,385.60	-	-	-	-	-	1,385.60
50,000 7.84% Non-convertible debentures of INR 100,000 each	7.92%	August 31, 2029	-	-	-	-	-	5,000.00	5,000.00

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	Total
9,000 7.50% Non-convertible debentures of INR 100,000 each	7.85%	October 10, 2023	112.40	-	-	-	-	-	112.40
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.94%	April 27, 2029	-	-	-	-	-	5,000.00	5,000.00
50,000 7.88% Non-convertible debentures of INR 100,000 each	7.94%	April 30, 2029	-	-	-	-	-	5,000.00	5,000.00
2,535 7.00% Non-convertible debentures of INR 10 each	7.00%	NA	37.34	-	-	-	-	-	37.34
11,89,299 8.00% Optionally convertible debentures of INR 100 each	8.00%	NA	-	-	-	-	-	111.83	111.83

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032	Total
6.65% Category I & II	6.65%	May 06, 2024	0.01	-	-	-	0.01
6.75% Category III & IV	7.28%	May 06, 2024	101.82	-	-	-	101.82
7.45% Category I & II	7.80%	May 06, 2026	-	859.85	-	-	859.85
7.6% Category III & IV	7.95%	May 06, 2026	-	964.74	-	-	964.74
7.7% Category I & II	7.97%	May 06, 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV	8.17%	May 06, 2028	-	-	409.09	-	409.09
7.49% Category I & II	7.49%	May 06, 2028	-	-	4.72	-	4.72
7.69% Category III & IV	7.95%	May 06, 2028	-	-	120.34	-	120.34
7.95% Category I & II	8.16%	May 06, 2031	-	-	-	126.46	126.46
8.2% Category III & IV	8.41%	May 06, 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II	7.72%	May 06, 2031	-	-	-	4.72	4.72
7.97% Category III & IV	8.18%	May 06, 2031	-	-	-	412.18	412.18

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 (All amounts in INR Million unless otherwise stated)

March 31, 2023

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030 & onward	Total
3,000 9.10% Non-convertible debentures of INR 10,00,000 each	9.51%	July 29, 2024	-	3,000.00	-	-	-	-	3,000.00
50,000 7.85% Non-convertible debentures of INR 100,000 each	8.04%	February 28, 2028	-	-	-	-	5,000.00	-	5,000.00
4,000 8.50% Non-convertible debentures of INR 10,00,000 each	8.75%	01 March 2024	4,000.00	-	-	-	-	-	4,000.00
2,500 7.00% Non-convertible debentures of INR 10,00,000 each	7.05%	June 28, 2024	-	2,500.00	-	-	-	-	2,500.00
2,500 7.53% Non-convertible debentures of INR 10,00,000 each	7.63%	August 05, 2025	-	-	2,500.00	-	-	-	2,500.00
1,500 7.25% Non-convertible debentures of INR 10,00,000 each	7.38%	June 27, 2025	-	-	1,500.00	-	-	-	1,500.00
1,000 7.40% Non-convertible debentures of INR 10,00,000 each	7.60%	December 26, 2025	-	-	1,000.00	-	-	-	1,000.00
2,500 8.60% Non-convertible debentures of INR 10,00,000 each	7.72%	August 31, 2028	-	-	-	-	-	2,500.00	2,500.00
50,000 7.92% Non-convertible debentures of INR 100,000 each	8.02%	February 28, 2031	-	-	-	-	-	5,000.00	5,000.00
2,500 8.40% Non-convertible debentures of INR 10,00,000 each	8.50%	June 14, 2023	2,500.00	-	-	-	-	-	2,500.00
1,000 8.40% Non-convertible debentures of INR 10,00,000 each	8.40%	June 16, 2023	1,000.00	-	-	-	-	-	1,000.00
4,000 7.32% Non-convertible debentures of INR 10,00,000 each	7.35%	June 30, 2031	-	-	-	-	-	4,000.00	4,000.00
8,500 6.72% Non-convertible debentures of INR 10,00,000 each	6.81%	September 14, 2026	-	-	-	8,500.00	-	-	8,500.00
4,000 6.52% Non-convertible debentures of INR 10,00,000 each	6.61%	April 07, 2025	-	-	4,000.00	-	-	-	4,000.00
4,350 7.11% Non-convertible debentures of INR 10,00,000 each	7.11%	February 14, 2029	-	-	-	-	-	4,350.00	4,350.00

Public NCD

Particulars	Effective Interest Rate (EIR)	Repayment Commencement Date	2024-2025	2026-2027	2028-2029	2031-2032	Total
6.65% Category I & II	6.65%	May 06, 2024	0.01	-	-	-	0.01
6.75% Category III & IV	7.28%	May 06, 2024	101.82	-	-	-	101.82
7.45% Category I & II	7.80%	May 06, 2026	-	859.85	-	-	859.85
7.6% Category III & IV	7.95%	May 06, 2026	-	964.74	-	-	964.74
7.7% Category I & II	7.97%	May 06, 2028	-	-	1,004.25	-	1,004.25
7.9% Category III & IV	8.17%	May 06, 2028	-	-	409.09	-	409.09
7.49% Category I & II	7.49%	May 06, 2028	-	-	4.72	-	4.72
7.69% Category III & IV	7.95%	May 06, 2028	-	-	120.34	-	120.34
7.95% Category I & II	8.16%	May 06, 2031	-	-	-	126.46	126.46
8.2% Category III & IV	8.41%	May 06, 2031	-	-	-	5,991.84	5,991.84
7.72% Category I & II	7.72%	May 06, 2031	-	-	-	4.72	4.72
7.97% Category III & IV	8.18%	May 06, 2031	-	-	-	412.18	412.18

The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on February 09, 2024, "ICRA AAA/Stable" from ICRA on February 12, 2024 and "IND AAA/Stable" from India Ratings on February 12, 2024.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Financial covenants

Loans from bank, debt securities contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed on availability of audited accounts periodically by the Banks. For the financial year ended March 31, 2024, the Group has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

The Group has not utilised borrowings taken from banks and financial institutions for purpose other than for which it was taken.

The Group has not defaulted on any loan payable.

NOTE 16: LEASE LIABILITIES (CARRIED AT AMORTISED COST)

Particulars	March 31, 2024	March 31, 2023
Non-Current		
Lease liabilities	290.20	93.30
	290.20	93.30
Current		
Lease liabilities	44.63	25.03
	44.63	25.03

Refer Note 39 for further disclosures.

NOTE 17: TRADE PAYABLES (CARRIED AT AMORTISED COST)

Particulars	March 31, 2024	March 31, 2023
Trade payables		
- total outstanding dues of micro and small enterprises	30.40	8.61
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 33)	420.96	101.20
- to others	624.21	639.54
Total	1,075.57	749.35

Ageing schedule as at March 31, 2024

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	17.66	11.51	0.51	0.72	-	30.40
Total outstanding dues of creditors other than micro and small enterprises	858.56	63.31	92.89	4.28	1.76	24.38	1,045.17
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	858.56	80.97	104.40	4.78	2.47	24.38	1,075.57

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Ageing schedule as at March 31, 2023

	Outstanding for following periods from the due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises	-	3.24	4.86	0.50	0.01	-	8.61
Total outstanding dues of creditors other than micro and small enterprises	626.50	28.96	70.95	9.56	4.77	-	740.74
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	626.50	32.20	75.81	10.06	4.79	-	749.35

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

For explanation on the Group's risk management policies, refer note 40.

NOTE 18: OTHER FINANCIAL LIABILITIES (CARRIED AT AMORTISED COST)

Particulars	March 31, 2024	March 31, 2023
Non-Current		
VGF liability	264.23	270.81
Others	40.72	40.77
Total	304.95	311.58
Current		
VGF liability	13.87	13.87
Interest accrued but not due on borrowings	996.71	984.33
Payables for purchase of property, plant and equipment	1,212.96	943.52
Distribution payable	14.19	13.04
Payable towards project acquired	1,230.31	1,318.98
Employee payable	57.13	35.34
Tariff payable to beneficiaries@	906.19	895.72
Others*	439.71	3.00
Total	4,871.07	4,207.80

For explanation on the Group's risk management policies, refer note 40.

@Tariff payables to beneficiaries includes INR 906.19 Million (March 31, 2023 INR 895.72 Million) payable to beneficiaries due to CERC (Central Electricity Regulatory Commission) order on determination of COD on certain elements of project.

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

NOTE 19: PROVISIONS

Particulars	March 31, 2024	March 31, 2023
Non current	18.24	6.14
Provision for gratuity (refer note 42)	113.47	-
Provision for decommissioning costs		
Total	131.71	6.14
Current	1.79	0.73
Provision for gratuity (refer note 42)	13.96	5.96
Provision for leave benefit	17.74	17.52
Long term incentive plan (refer note 43)		
Total	33.49	24.21

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Reconciliation of Provision on decommissioning costs

Particulars	March 31, 2024	March 31, 2023
Opening balance	-	-
Addition on account of acquisition	112.68	-
Unwinding of discount on provision	0.79	-
Total	113.47	-

A provision has been recognised for decommissioning costs associated with solar plant owned by RSUPL.

NOTE 20: OTHER LIABILITIES

Particulars	March 31, 2024	March 31, 2023
Current		
Withholding taxes (TDS) payable	107.60	40.92
Advance from customers	457.21	270.52
Works Contract Tax (WCT) payable	7.88	0.38
Professional tax payable	0.52	0.25
GST payable	3.47	7.40
Provident fund payable	3.91	3.33
Others*	86.85	89.27
Total	667.44	412.07

*Others majorly include provision for liquidity damages accounted for in RSTCPL

NOTE 21: DEFERRED TAX LIABILITY (NET)

Particulars	March 31, 2024	March 31, 2023
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	22,338.82	16,474.27
Goodwill on business combination	2,376.06	-
Service concession receivable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	241.65	231.81
Recoverable from beneficiaries	(676.06)	(648.74)
ROU Asset	100.14	45.12
Cash flow hedges reserves	44.36	-
Gross deferred tax liability (A)	24,424.97	16,102.46
Deferred tax asset		
Financial assets	-	69.91
Viability Gap funding : Impact of difference between deferred grant income and taxable income	155.34	79.44
Lease liability	81.48	29.78
Tax Losses and unabsorbed depreciation	20,538.75	14,965.14
Decommissioning liability	28.56	-
Impact of effective interest rate on borrowings	25.93	-
Others	3.77	-
Gross deferred tax asset (B)	20,833.83	15,144.27
Net deferred tax liability (A-B)	3,591.14	958.19

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Reconciliation of deferred tax liability

Particulars	March 31, 2024	March 31, 2023
Opening deferred tax liability, net	958.19	958.19
Deferred tax liability (net of asset) acquired during the year	2,596.76	91.25
Deferred tax credit / (charge) recorded in statement of profit and loss	45.76	(91.25)
Deferred tax (credit) / charge recorded in OCI	(9.57)	
Closing deferred tax liability, net	3,591.14	958.19

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Particulars	March 31, 2024	March 31, 2023
Profit or Loss Section		
- Current tax	138.83	119.78
- Deferred tax	45.76	(91.25)
- Adjustment of tax relating to earlier periods	0.81	1.26
Income tax expenses reported in the statement of profit and loss	185.40	29.79
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net (gain)/loss on revaluation of Effective portion of Cash Flow Hedges	(9.50)	-
Net loss/(gain) on remeasurements of defined benefit plans	(0.07)	-
Deferred tax charged to OCI	(9.57)	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	3,150.20	4,687.58
At India's statutory income tax rate of 25.17% (March 31, 2023: 25.17%)	792.91	1,179.86
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(4,073.61)	(4,326.75)
Tax not recognised due to brought forward losses (refer note (ii) below)	3,465.30	3,175.42
Adjustment of tax relating to earlier periods	0.81	1.26
At the effective income tax rate	185.40	29.79
Income tax expense reported in the statement of profit and loss	185.40	29.79

- (i) As at March 31, 2024, based on the expected future profitability of the SPVs, the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only to the extent of deferred tax liability.
- (ii) The Group has INR 32,782.29 Million (March 31, 2023 : INR 11,120.52 Million) of tax losses / unabsorbed depreciation carried forward on which deferred tax asset has not been recognised. If the Group was able to recognise all unrecognised deferred tax assets, profit after tax would have increased and equity would have increased by INR 8,250.65 Million (March 31, 2023: INR 2,798.81 Million). Majority of these business losses will expire ranging from FY 2024-25 to FY 2032-33. The Group also have unabsorbed depreciation which can be carried forward indefinitely.

Further, for the calculation of deferred tax assets/liabilities, the Group has not considered tax holiday available under the Income Tax Act for some of the project SPVs for the computation of deferred tax assets/liabilities. The management based on estimated cash flow workings for these project, believes that since there will be losses in the initial years of these project, no benefit under the Income tax Act would accrue to these projects in respect of the tax holiday. Management will re-assess this position at each balance sheet date.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

NOTE 22: REVENUE FROM CONTRACTS WITH CUSTOMERS**Note 22.1: Disaggregated revenue information**

Particulars	March 31, 2024	March 31, 2023
Type of service		
Power transmission services (refer note A below)	24,326.15	22,376.64
Revenue from sale of electricity (solar) (refer note B below)	4,313.40	941.48
Total	28,639.55	23,318.12
Location		
India	28,639.55	23,318.12
Outside India	-	-
Total	28,639.55	23,318.12
Timing of revenue recognition		
Services transferred over time	28,639.55	23,318.12
Total	28,639.55	23,318.12

(A) Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCs) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCs. The TSAs are executed for a period of 35 / 25 years and have fixed tariff charges as approved by Central Electricity Regulatory Commission (CERC) (except some escalable portion and some incentives/penalties relating to transmission assets availabilities). Under the TSAs, the Group's performance obligation is to provide power transmission services. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. The payment is generally due within 60 days upon receipt of monthly invoice by the customer. The Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCs are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount.

(B) Revenue from sale of solar power generated is recognised on accrual basis (net of deviations as per the Deviation Settlement Mechanism) on the basis of the billings as per the long term Power Purchase Agreement with various DISCOMS and includes unbilled revenues accrued upto the end of the accounting period.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

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

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	27,740.00	22,630.94
Adjustments:		
Incentives earned for higher asset availabilities	794.07	630.65
Rebates and surcharges as per the terms of agreement	105.48	56.53
Total revenue from contracts with customers	28,639.55	23,318.12

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Project wise break up of revenue from contracts with Customers

Particulars	March 31, 2024	March 31, 2023
Bhopal Dhule Transmission Company Limited	2,044.88	2,704.90
Jabalpur Transmission Company Limited	1,529.05	1,524.58
Maheshwaram Transmission Limited	581.25	581.25
RAPP Transmission Company Limited	456.71	456.76
Purulia & Kharagpur Transmission Company Limited	750.12	752.50
Patran Transmission Company Limited	319.17	319.88
NRSS XXIX Transmission Limited	5,219.63	5,224.69
Odisha Generation Phase-II Transmission Limited	1,607.17	1,609.01
East North Interconnection Company Limited	1,509.78	1,508.77
Gurgaon-Palwal Transmission Limited	1,428.98	1,465.82
Jhajjar KT Transco Private Limited (note c)	292.84	325.68
Parbati Koldam Transmission Company Limited (note d)	1,382.66	1,394.29
NER II Transmission Limited	4,966.50	4,221.64
IndiGrid Solar-I (AP) Private Limited	458.09	460.25
IndiGrid Solar-II (AP) Private Limited	493.57	481.23
Kallam Transmission Limited	22.30	-
Raichur Sholapur Transmission Company Private Limited (note b)	364.46	142.36
Khargone Transmission Limited (note b)	1,850.65	144.51
TN Solar Power Energy Private Limited (note a)	159.90	-
Universal Mine Developers And Service Providers Private Limited (note a)	178.00	-
Terralight Kanji Solar Private Limited (note a)	309.00	-
Terralight Rajapalayam Solar Private Limited (note a)	167.01	-
Solar Edge Power And Energy Private Limited (note a)	663.19	-
PLG Photovoltaic Private Limited (note a)	227.38	-
Universal Saur Urja Private Limited (note a)	440.82	-
Terralight Solar Energy Tinwari Private Limited (note a)	90.11	-
Terralight Solar Energy Charanka Private Limited (note a)	128.15	-
Terralight Solar Energy Nangla Private Limited (note a)	25.66	-
Terralight Solar Energy Patlasi Private Limited (note a)	111.76	-
Globus Steel And Power Private Limited (note a)	132.27	-
Terralight Solar Energy Gadna Private Limited (note a)	41.79	-
Godawari Green Energy Private Limited (note a)	476.48	-
ReNew Solar Urja Power Limited (RSUPL) (note a)	210.22	-
Total revenue from contracts with customers	28,639.55	23,318.12

- a. In the current financial year, The Group has acquired VRET group consisting of 15 SPVs, Kilokari BESS Private Limited, Isha Nagar Power Transmission Limited, Dhule Power Transmission Limited, ReNew Solar Urja Power Limited. The revenue mentioned above relates to post acquisition period only. KBPL, DPTL and IPTL are currently under construction and hence no revenue has been recognised.
- b. In the previous financial year, The Group has acquired Raichur Sholapur Transmission Company Private Limited and Khargone Transmission Limited w.e.f. November 09, 2022 and March 02, 2023 respectively.
- c. Jhajjar KT Transco Private Limited has entered into a transmission agreement with Haryana Vidyut Prasaran Nigam Limited (HVPNL) for obtaining exclusive right to construct, operate and maintain the transmission lines on design, build, finance, operate and transfer (DBFOT) basis for a specified period (concession period) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period. Upon completion of concession period or on termination of agreement, transmission lines will vest with the grantor free and clear of all encumbrances. In terms of para 16 of Appendix D to Ind AS 115, cost of construction of transmission lines has been recognised as a part of financial assets under the head service concession receivable. Annuity payments received under the agreement have been accounted as revenue from contracts with customers.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

- d. Parbati Koldam Transmission Company Limited had filed tariff petition in FY 2021-22 for truing up of the tariff for period 2014-19 and revised petition of tariff for period 2019-24 with CERC for its approval. However these petition are yet to be disposed off by CERC. Hence, Group has been recognising the revenue for the year ended March 31, 2024 and March 31, 2023 basis the filed petition order for 2019-24.

Note 22.3: Contract Balance

Particulars	March 31, 2024	March 31, 2023
Trade receivables (note: 10)	4,676.21	4,180.21
Unbilled revenue (note: 7)	3,557.48	2,817.85

NOTE 23: OTHER FINANCE INCOME

Particulars	March 31, 2024	March 31, 2023
Interest on income tax refund	33.03	1.93
	33.03	1.93

NOTE 24: OTHER INCOME

Particulars	March 31, 2024	March 31, 2023
Sale of scrap	44.94	106.12
Liabilities no long required written back	11.43	-
Profit on sale of property, plant and equipment	-	0.01
Reimbursements received	43.80	19.80
Deferred income on VGF	23.63	46.45
Income from shifting of Transmission line	66.76	-
Miscellaneous income	28.52	48.53
Total	219.08	220.91

NOTE 25: EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	1,002.23	299.84
Contribution to provident fund	14.83	11.19
Long term incentive plan (refer note 43)	14.87	6.98
Gratuity expense (refer note 42)	7.93	6.04
Staff welfare expenses	35.72	27.91
Total	1,075.58	351.96

NOTE 26: INVESTMENT MANAGEMENT FEES

Particulars	March 31, 2024	March 31, 2023
Investment management fees (refer note 33)	974.39	450.30
Total	974.39	450.30

Note:**For IGT and all SPV's except Parbati Koldam Company Transmission Limited**

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.

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Further, during the current year, on the basis of approvals obtained from the board of directors and audit committee in a meeting dated May 12, 2023 and unitholders in the extraordinary general meeting dated June 06, 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 INR 437.55.00 Million (March 31, 2023 : Nil) has been accounted in the books.

For Parbati Koldam Company Transmission Limited (SPV)

Pursuant to the Investment Management Agreement dated 2 March 2021 as amended, Investment Manager is entitled to fees @ 1.00% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of the Company, per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense.

NOTE 27: OTHER EXPENSES

Particulars	March 31, 2024	March 31, 2023
Power and fuel	64.56	40.27
Rent	23.10	9.01
Rates and taxes	291.87	158.63
Vehicle hire charges	49.27	56.22
Director Sitting Fee	7.80	6.11
Bay Charges	85.60	102.53
Advertisement expenses	-	0.17
Right of way charges	20.40	31.88
Corporate social responsibility	12.24	19.12
Miscellaneous expenses*	201.90	181.43
Total	756.74	605.37

*Miscellaneous expenses majorly includes consumption of stores and spares, Boarding and travelling expense and other miscellaneous expenses.

NOTE 28: FINANCE COSTS

Particulars	March 31, 2024	March 31, 2023
Interest on debts and borrowings measured at amortised cost#	12,981.11	10,100.28
Other bank and finance charges	81.40	4.64
Unwinding of discount on provisions	0.79	-
Interest expense on lease liabilities (refer note 3a)	13.24	3.98
Total	13,076.54	10,108.90

#Includes foreign exchange loss which is considered as adjustment to borrowing cost amounting to INR Nil (March 31, 2023: INR 53.23 Million)

NOTE 29: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipments (refer note 3)	8,813.43	6,991.65
Depreciation on Right of use assets (refer note 3a)	23.68	10.73
Amortisation of intangible assets (refer note 4)	557.61	38.32
Total	9,394.72	7,040.70

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

NOTE 30: EARNINGS PER UNIT (EPU)

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

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

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

Particulars	March 31, 2024	March 31, 2023
A. Including Regulatory deferral income/expense		
Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (INR in Million)	2,853.70	4,555.72
Weighted average number of units in calculating basic and diluted EPU (No. in Million)*	732.98	700.18
Earnings Per Unit:		
Basic and Diluted (Rupees/unit)	3.89	6.51
B. Excluding Regulatory deferral income/expense		
Profit after tax attributable to unit holders of the parent for calculating basic and diluted EPU (INR in Million)	2,853.85	4,556.39
Weighted average number of units in calculating basic and diluted EPU (Number in Million)*	732.98	700.18
Earnings Per Unit:		
Basic and Diluted (INR/unit)	3.89	6.51

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

*Weighted average number of unit takes into account the effect of change in unit capital arising due to fresh issue of units during the year.

NOTE 31: 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.

Other disclosures relating to Group's exposure to risk and uncertainties includes:

- Capital management note 41
- Financial risk management activities and policies note 40
- Sensitivity analysis note 40

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 ("LTTC") through a tariff based bidding process to Build, Own, Operate and Maintain ("BOOM"), Design, build, finance, operate and transfer ("DBFOT") and Build, own, operate and transfer ("BOOT") the transmission infrastructure for a period of 25-35 years. The management of the Group 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 holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited which operates on a Design, build, finance, operate and transfer ("DBFOT") basis and Isha Nagar Powr Transmission Limited and Dhule Power Transmission Limited which operates on a Build, own, operate and transfer ("BOOT") 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 July 06, 2023 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of aforementioned circular 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

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

iv. Assessment of control over subsidiary

On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group has acquired 49% of the equity share capital of NER, GPTL, KhTL and RSUPL and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Group thereby giving 100% beneficial ownership of these SPV in the hands of the Group.

Additionally the Group has following rights as per the terms and conditions of the SPA:

- Right to receive all distributions and dividends declared, paid or made, such that Trust shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Group as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Group has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition

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 32A and 32B).

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. In case of goodwill, the carrying value of goodwill is compared with the fair value of the CGU to which it pertains. 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 underlying projects are disclosed and further explained in Note 32A.

(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.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

(d) Contingencies

Refer Note 36 - 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.

(g) Provision for decommissioning

As part of the identification and measurement of assets and liabilities, the Group has recognised a provision for decommissioning obligations associated with solar plant owned by RSUPL. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the plant from the site in order to remediate the environmental damage caused and the expected timing of those costs. In estimating the expected cost, the Group takes into account changes in environmental legislation and regulations that may impact the process for dismantling and removing the plant. The carrying amount of the provision as at March 31, 2024 was INR 113.47 Million (March 31, 2023: Nil). The Group estimates that the costs would be realised in 35 years' time upon the expiration of the project life and calculates the provision using the DCF method based on the following assumptions:

- Estimated cost per MW at the end of Project life – INR 38,69,978
- Discount rate – 7.38%

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Note 32A: Fair value measurements

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

Particulars	Carrying value		Fair value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets at amortised cost				
Trade Receivable	4,676.21	4,180.21	4,676.21	4,180.21
Cash & cash equivalents	2,323.75	3,153.19	2,323.75	3,153.19
Other Bank Balance	5,135.41	3,883.54	5,135.41	3,883.54
Other financial assets	7,810.31	5,987.10	7,810.31	5,987.10
Financial assets at Fair Value through P&L				
Investments in mutual funds	7,419.05	4,462.46	7,419.05	4,462.46
Financial assets at Fair Value through OCI				
Foreign exchange forward contracts	1,163.09	-	1,163.09	-
Total	28,527.82	21,666.50	28,527.82	21,666.50
Financial liabilities at amortised cost				
Borrowings	1,92,702.83	1,44,931.31	1,92,702.83	1,44,931.31
Lease Liabilities	334.83	118.33	334.83	118.33
Trade Payables	1,075.57	749.35	1,075.57	749.35
Other financial liabilities	5,176.02	4,519.38	5,176.02	4,519.38
Total	1,99,289.25	1,50,318.37	1,99,289.25	1,50,318.37

The management assessed that cash and cash equivalents, other bank balance, trade payables, other financial asset and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of investments in mutual fund units is based on the net asset value ('NAV')

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 July 06, 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 March 31, 2024 and March 31, 2023 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Valuation technique	Input for March 31, 2024	Input for March 31, 2023	Sensitivity of input to the fair value	Increase /(decrease) in fair value	
					March 31, 2024	March 31, 2023
Investment in subsidiaries (including loan to subsidiaries)	DCF Method					
WACC		7.70% to 8.69%	7.70% to 8.53%	+ 0.5% (0.5%)	(12,470.98) 13,683.44	(10,168.42) 11,434.87
Tax rate (normal tax and MAT)		Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2% (2%)	(1,203.11) 1,169.59	(520.00) 471.00
Inflation rate		Revenue(Exclable): 5.00% Expenses: 2.00% to 4.77%	Revenue(Exclable): 5.00% Expenses: 2.14% to 4.75%	+ 1% (1%)	(3,346.82) 2,773.85	(3,173.14) 2,604.90

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Note 32B: 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 March 31, 2024 and March 31, 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)	March 31, 2024	-	-	2,64,785.24
	March 31, 2023	-	-	2,23,315.41
Investments in mutual funds	March 31, 2024	-	7,419.05	-
	March 31, 2023	-	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, goodwill and service concession approximate their book values, hence only property, plant and equipment, goodwill and service concession has been disclosed above.

NOTE 33: 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 (EPL) - Inducted Sponsor of IndiGrid

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor wef July 06, 2023 and accordingly, any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance)

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 July 06, 2023 and accordingly, any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance)

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 (SPTL is declassified as sponsor wef July 06, 2023 and accordingly, any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance)

Electron IM 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 SPTL:

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Seth

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Manish Agarwal

Kamaljeet Kaur (from June 29, 2022)

Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Tarun Kataria

Rahul Asthana (till December 25, 2022)

Ashok Sethi

Hardik Shah

Jayashree Vaidhyathan

Ami Momaya

Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Navin Sharma (CFO) (from April 19, 2023)

Urmil Shah (Company Secretary) (from August 01, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Divya Bedi Verma (CFO) (from July 01, 2022 till February 15, 2023)

Swapnil Patil (Company Secretary) (till July 31, 2022)

Directors of ATSL:

Deepa Rath

Sumit Bali (from January 16, 2024)

Prashant Joshi (from January 16, 2024)

Rajesh Kumar Dahiya

Ganesh Sankaran

Directors of Esoteric II Pte. Ltd.:

Tang Jin Rong

Madhura Narawane

Relative of directors mentioned above:

Sonakshi Agarwal

Sujata Asthana (till December 25, 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 year are as follows:-

Particulars	Relation	March 31, 2024	March 31, 2023
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/ Entity with significant influence	45.48	77.31
2. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/	-	3.84
3. Distribution to unit holders			
Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	7.74	7.25
Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	2,322.63	2,171.24

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
Harsh Shah	Whole time director of Investment Manager	0.78	0.38
Swapnil Patil	Company Secretary of Investment Manager	-	0.02
Sonakshi Agarwal	Relative of director	-	0.24
Sujata Asthana	Relative of director	-	1.60
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.07	0.25
Navin Sharma	KMP	0.02	0.02
Urmil Shah	KMP	0.02	-
4. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.63
5. Project management fees			
Sterlite Power Transmission Limited	Project manager of IndiGrid	0.35	1.42
6. Investment Management Fees			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	974.39	450.30
7. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Entity with significant influence	8.80	255.87
8. Purchase of Project stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	5.53
9. Advance given for stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	8.76
10. Reimbursement of Expenses			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	5.67
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	27.28	-
11. Transfer of Employee related liability			
Indigrid Investment Managers Limited	Investment manager of IndiGrid	-	1.26
12. Amount recovered			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	7.16
13. Purchase of equity shares of KhTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	135.13
14. Purchase of loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	253.28

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
15. Deposit made to IT department on behalf of PKTCL & NRSS			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	19.19
16. Insurance claim recovery for TATA Projects - NER			
Sterlite Power Transmission Limited	Project manager of IndiGrid	-	3.92
17. Deposits against revenue loss (NRSS)			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	34.63
18. Directors sitting fees			
Prabhakar singh	Independent Director	4.60	4.84
Rahul Asthana	Independent Director	3.20	0.63
Prasad Paranjape	Independent Director	-	0.97
19. Acquisition of 100% of units in Virescent Renewable Energy Trust ("Unit Acquisition") along with all the SPVs			
Total consideration paid for acquisition		22,994.40	
Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	17,732.00	-
20. 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 ("VREPMPL")			
Total consideration paid for acquisition		184.71	
Terra Asia Holdings II Pte. Ltd. ("Terra")	Related party of Sponsor	159.53	-
21. Brokerage Charge paid on acquisition of VRET along with SPV's			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	13.57	-
22. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,414.35	1,386.00
23. Term Loan availed			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	5,000.00
24. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	500.05	300.20
25. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(591.69)	1,757.34

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
26. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	179.85	122.49
27. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	51.67	14.75
28. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	61.71	-

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

Particulars	Relation	March 31, 2024	March 31, 2023
1. Project Manager fees payable			
Sterlite Power Transmission Limited	Sponsor	-	1.70
2. Investment Manager fees payable			
Indigrd Investment Managers Limited (IIML)	Investment manager of IndiGrid	420.96	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	19,068.75	19,568.80
7. Outstanding Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	2,751.11	3,342.80
8. Interest Accrued on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	77.59	48.96

Terms and conditions

The transactions entered into with related parties are taken at arms length rate. For the year ended March 31, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR 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 July 06, 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:**For the year ended March 31, 2024:**

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	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 comission paid :

The Group has also paid investment management fee and brokerage of INR 239.03 Million and INR 13.57 Million including taxes respectively for the purpose of this acquisition. (refer note 33 (iii))

For the year ended March 31, 2023:**(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):**

Particulars	KhTL
Enterprise value agreed for acquisition	14,975.00
Enterprise value as per Independent valuer	15,441.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	8.30%

(B) Material conditions or obligations in relation to the transactions:**Acquisition of Khargone Transmission Ltd (KhTL):**

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

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

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

Considering the requirements under Ind AS 110, the Group has assessed whether it controls KhTL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Group controls KhTL in spite of the fact that it has acquired only 49% of the paid up capital of KhTL. Further, based on the legal opinion KhTL is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's InvIT Regulations.

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest 7.86% to finance this acquisition.

(D) Any fees or commission paid :

The Group has also recorded investment management fee of INR 91.10 Million including taxes for the purpose of this acquisition.

NOTE 34: CAPITAL AND OTHER COMMITMENTS

- (a) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years. The Group has also taken leasehold land which has lease term of 25-99 years from the commercial operation date (COD) in relation to which the group is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.
- (c) 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.
- (d) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.
- (e) The IndiGrid Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.
- (f) KTL was awarded additional contract to implement 500MVA capacity transformers along with 220KV bays for interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project for which work has also started in January 2024. The project is scheduled for commissioning in June 2024.
- (g) The consortium of IndiGrid 2 Limited (95%) and Amperehour Solar Technology Private Limited (5%), has received the Letter of Intent (LOI) / Letter of Award (LOA)

dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi". Estimated COD will be within 12 months from the date of obtaining relevant approvals required for commissioning.

- (h) The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated December 29, 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". The projects will be constructed over a period of 18 months.
- (i) IndiGrid 2 Limited (a wholly owned subsidiary of India Grid Trust), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under Build Own Operate ("BOO") model.

NOTE 35: HEDGING ACTIVITIES AND DERIVATIVES

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. forwards contracts and call options) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognised item or a highly probable forecast transaction ('Cash flow hedge').

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within other income / other expenses. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non-financial asset or non-financial liability as basis

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

adjustment, other amounts accumulated in equity are re-classified to the statement of profit or loss in the years when the hedged item affects profit or loss.

At any point of time, when a forecast transaction is no longer expected to occur, the cumulative gains / (losses) that were reported in equity is immediately transferred to the statement of profit or loss within other income / other expenses.

Cash flow hedges**i. Hedging activities****Foreign Currency Risk & Interest Rate Risk**

In line with the Group's Foreign Currency & Interest Rate Risk Management Policy, the Group has taken hedged 100% with respect to foreign currency risk and variable interest outflow on external commercial borrowings buyer's credit, foreign letter of credits and highly probable forecast transactions. All hedges are accounted for as cash flow hedges.

Information about the impact of derivatives used as hedging instruments by the Group and outstanding fair value as at the end of the financial year is provided below:

Particulars	Other Financial Assets	
	March 31, 2024	March 31, 2023
Derivatives designated as Hedging Instruments:		
Cross Currency Interest Rate Swap (CCIRS)	1,163.09	-

ii. Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks. As a result, no hedge ineffectiveness arises requiring recognition through profit and loss.

iii. The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	Hedging Reserve	
	March 31, 2024	March 31, 2023
Balance at the beginning	-	-
Addition during the year on account of acquisition of subsidiary	157.67	-
Gain/(loss) recognised on cash flow hedges on Derivative asset	14.06	-
Gain/(loss) recognised on cash flow hedges on Borrowing	(51.80)	-
Income tax relating on cash flow hedges	9.50	-
Cash flow Hedge Reserve at the end of the year	129.43	-

iv. The outstanding position of derivative instruments is as under:

Nature of instrument	Currency	Purpose	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
			Foreign Currency in Million (nominal value)	INR In Million	Foreign Currency in Million (nominal value)	INR In Million
Cross Currency Interest Rate Swap (CCIRS)	USD	Hedging of foreign currency borrowings and Interest accrued there on	137.46	1,163.09	-	-

The expiry dates of cash flow hedge deals is September 30, 2025.

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

NOTE 36: CONTINGENT LIABILITY

Particulars	March 31, 2024	March 31, 2023
Claim against the Group not acknowledged as debt		
- Entry tax demand	432.59	432.59
- VAT/CST Demand	20.66	23.69
- income tax demand	7.72	-
- Other Demands (including GST demands and ROW Claims)	323.28	325.93

There are certain litigation cases pertaining to Entry tax, sales tax/ VAT, Income Tax, GST, ROW charges, etc which are being contested at various appellate levels. The Group has reviewed all its pending litigations proceedings and based on the probable / possible / remote risk analysis done, have disclosed open litigation as contingent liability. The Group and its management including its tax advisory believes that its position will likely to be upheld in appellate process and the possibility of any significant outflow or impact on the financial statements/results is remote.

Others

The total contingent liability (except ROW claim of INR 110.62 Million and GST claim of INR 212.66 Million against ISPL 1 and ISPL 2) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of INR 212.66 Million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

NOTE 37: 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 transmission segment includes entities in the business of owning and maintaining transmission assets. 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	March 31, 2024
Segment Revenue	
Power Transmission	24,326.15
Power generation	4,313.40
Total	28,639.55
Segment Results (EBITDA)	
a. Transmission	22,377.57
b. Solar	3,740.56
c. Unallocable	(1,513.03)
Total	24,605.10
Segment Results	
Profit/ (Loss) Before Interest and Tax	
Power Transmission	15,038.70
Power generation	1,684.70
Unallocable	(1,513.03)
Total Profit/ (Loss) Before Interest and Tax	15,210.37
Less : Finance cost	(13,076.54)
Add: Finance and other income	1,016.18

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2024
Total Profit/ (Loss) Before Tax	3,150.01
Regulatory Deferral Expense/(Income)	0.19
Total Profit/ (Loss) Before Tax	3,150.20
Tax expenses	185.40
Profit for the period	2,964.80
Segment Assets	
Power Transmission	1,85,191.62
Power generation	64,055.53
Unallocable	8,324.31
Total assets	2,57,571.46
Segment Liabilities	
Power Transmission	6,088.38
Power generation	1,805.97
Unallocable	1,95,834.67
Total Liabilities	2,03,729.02
Capital Expenditure	
Power Transmission	2,469.40
Power generation	38,131.45
Unallocable	106.19
Total Capital Expenditure	40,707.04
Depreciation / Amortisation	
Power Transmission	7,326.44
Power generation	2,055.86
Unallocable	12.42
Total Depreciation / Amortisation	9,394.72
Infrastructure maintenance charges	
Power Transmission	518.48
Power generation	224.40
Total Infrastructure maintenance charges	742.88

*Segment reporting is applicable from current year 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 year, 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 INR 24,326.15 Million during the year ended March 31, 2024 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	March 31, 2024	March 31, 2023
India	2,27,330.04	1,79,194.08
Outside India	-	-
Total	2,27,330.04	1,79,194.08

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

For geographical revenue information, refer note 22

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

NOTE 38: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006

Particulars	March 31, 2024	March 31, 2023
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	30.40	8.61
Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.		
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006		

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (March 31, 2023: Nil). Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimations received from the "suppliers" / information available with the Group regarding their status under the Micro, Small and Medium Enterprises Act, 2006.

NOTE 39: GROUP AS A LESSEE

IndiGrid Limited (IGL) (a subsidiary of the Group) has lease contract for 2 office building used in its operations which have lease term of 5-9 years with lock-in-period of 3 years. Further IGL's obligations under its leases are secured by the lessor's title to the leased assets. The lease liability has been measured by using the incremental borrowing rate.

IndiGrid Solar-I (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the Company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

IndiGrid Solar-II (AP) Private Limited (a subsidiary of the Group) has taken leasehold land which has lease term of 25 years from the commercial operation date (COD) in relation to which the Company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

ReNew Solar Urja Private Limited (a subsidiary of the Group) has taken multiple leasehold lands which has lease terms of 30 - 35 years from the commercial operation date (COD) in relation to which the Company is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.

Maturity analysis of lease liabilities - Contractual undiscounted cash flows:

Particulars	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
March 31, 2024					
Lease liability	14.14	37.16	137.83	667.82	856.95
Total	14.14	37.16	137.83	667.82	856.95
March 31, 2023					
Lease liability	3.74	21.27	67.93	71.89	164.83
Total	3.74	21.27	67.93	71.89	164.83

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

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The following are the amounts recognised in profit or loss:

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	23.68	10.73
Interest expense on lease liabilities	13.24	3.98
Expense related to short term lease and low value assets (included in other expense)	23.10	9.01
Total amount recognised in profit or loss	60.02	23.72

The Group has no lease agreement with variable payments.

The effective interest rate of lease liability ranges from 9.00% to 11.37%.

Detail of Right of use assets and lease liabilities along with movements during the year are provided in note 3a.

NOTE 40: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities (other than derivatives) comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits, investment in mutual funds and other financial assets that derive directly from its operations. The Group also enters into derivative transaction to hedge the foreign currency exposure and interest rate risk on foreign currency loan.

The Group is exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Groups's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, bank deposits and investments

Price Risk

The Group invests its surplus funds in mutual funds which are linked to debt markets. The Group is exposed to price risk for investments in mutual funds that are classified as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio. Diversification and investment in the portfolio is done in accordance with the limits approved by the Board of Directors. Reports on investment portfolio are submitted to the Group's senior management on a regular basis

Particulars	% change in market value	March 31, 2024	March 31, 2023
		Effect on loss before tax	Effect on loss before tax
Mutual funds	0.50%	37.10	22.31

Profit for the year would increase / decrease as a result of gains / losses on mutual funds classified as at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has both fixed and fluctuating rate of borrowing. However, the interest rate risk is low since substantial portion of borrowing is at fixed rate i.e. 76.77% (March 31, 2023 : 100%).

INDIA GRID TRUST
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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	% change in market value	March 31, 2024	March 31, 2023
		Effect on loss before tax	Effect on loss before tax
Increase in basis points	0.50%	(223.60)	-
Decrease in basis points	(0.50%)	223.60	-

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings and payables in foreign currency (if any). The Group hedges its exposure to fluctuations on the translation into INR of its buyer / supplier's credit by using foreign currency swaps and forward contracts. As at March 31, 2024, The Group did not have any foreign currency risk towards any assets / liabilities in foreign currency since the Group has effectively hedged 100% of the foreign currency exposure.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and DBFOT (Design, build, finance, operate and transfer) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). Being transmission licensee, the Group receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables. However, this assessment may need a review if there is any change in the Pooling Regulations. Similar mechanism is being followed in solar entities acquired by the group where the solar power is sold to customers approved by regulatory authorities such as SECI and other state DISCOMs. Solar Energy Corporation of India (SECI) is a high rated public sector undertaking with credit rating of AA+ as per ICRA Limited. The Group has obtained a Letter of Credit from SECI Limited to secure its credit risk associated with receivables.

Credit risk from balances deposited/invested with banks and financial institutions as well as investments made in mutual funds, is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Group does not foresee any risk on account of credit losses, either in the bank deposits which are made with AAA rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2024 is the carrying amounts of trade and other receivables, cash and cash equivalents and other assets as disclosed in Note 6, 7, 8, 10, 11 and 12 respectively. However, the credit risk is low due to reasons mentioned above.

(C) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programmes mainly in transmission & Solar projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Groups's financial liabilities based on contractual undiscounted payments. This include interest due on borrowing till maturity.

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
MARCH 31, 2024					
Borrowings	1,92,702.83	11,410.20	79,277.99	1,01,958.22	1,92,646.41
Interest payable	996.71	14,534.68	42,865.78	27,872.96	85,273.42
Trade payables	1,075.57	1,075.57	-	-	1,075.57
Other financial liabilities	4,179.31	4,179.31	-	-	4,179.31
Total	1,98,954.42	31,199.76	1,22,143.77	1,29,831.18	4,82,129.13

Particulars	Carrying Value	Contractual Cash Obligation			
		Upto 1 year	1 to 5 years	More than 5 years	Total
MARCH 31, 2023					
Borrowings	1,44,931.31	9,256.73	1,11,751.00	23,923.58	1,44,931.31
Interest payable	984.33	10,776.79	34,487.27	28,522.48	73,786.54
Trade payables	749.35	749.35	-	-	749.35
Other financial liabilities	3,535.05	3,535.05	-	-	3,535.05
Total	1,50,200.04	24,317.92	1,46,238.27	52,446.06	3,73,202.28

NOTE 41: CAPITAL MANAGEMENT

For the purpose of the Groups's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings and other payables less cash and cash equivalents, other bank balances and short term investments.

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Borrowings	1,92,702.83	1,44,931.31
Less: Cash and cash equivalents	(2,323.75)	(3,153.19)
Net debt (A)	1,90,379.08	1,41,778.12
Unit capital	76,453.99	65,903.15
Other equity	(23,549.28)	(16,326.20)
Total capital (B)	52,904.71	49,576.95
Capital and net debt ((C) = (A) + (B))	2,43,283.79	1,91,355.07
Gearing ratio (A)/(C)	78%	74%

Financial Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

NOTE 42: POST EMPLOYMENT BENEFITS PLAN

For all SPV's except PrKTCL

The Group has a defined benefit gratuity plan. Such plan is unfunded and employees working under the said SPV's are covered in this plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving. The employee do not contribute towards this plan and the full cost of providing these benefits are met by the group. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation at the beginning of the year	6.86	4.54
Transferred from immediate holding company / subsidiary of immediate holding company	-	0.29
Addition on account of acquisition of subsidiaries	11.06	-
Current service cost	6.22	5.76
Interest Cost on defined benefit obligation	1.31	0.31
Past service cost	-	-
Benefit paid directly by the employer	(2.41)	(2.01)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	(0.09)	(0.11)
Actuarial (gain)/loss on obligation due to experience	(2.94)	(1.92)
Present value of defined benefit obligation at the end of the year	20.01	6.86

Details of defined benefit obligation

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	20.01	6.86
Fair value of plan assets	-	-
Benefit liability	20.01	6.86

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	March 31, 2024	March 31, 2023
Current service cost	6.22	5.76
Interest cost on defined benefit obligation	1.31	0.31
Past service cost	-	-
Net actuarial (gain) / loss recognised	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Net benefit expense	7.53	6.07

Net employee benefit expense recognised in the other Comprehensive income:

Particulars	March 31, 2024	March 31, 2023
Actuarial (gain)/loss on obligation for the year	(3.03)	(2.03)
Net (income)/expense for the year recognised in OCI	(3.03)	(2.03)

Amounts for the current and previous year are as follows:

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	20.01	6.86
Plan assets	-	-
Surplus / (deficit)	(20.01)	(6.86)
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.40%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	7.00%
Actual rate of return on plan assets	-	-
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 and March 31, 2023 is as shown below:

Particulars	March 31, 2024	March 31, 2023
Projected benefit obligation on current assumptions	20.01	6.86
Obligation after +1% Change in discount rate	(18.65)	(6.40)
Obligation after -1% Change in discount rate	21.47	7.38
Obligation after +1% Change in salary escalation rate	21.30	7.38
Obligation after -1% Change in salary escalation rate	(18.76)	(6.39)

The following is the expected payment of benefits in the future years:

Particulars	March 31, 2024	March 31, 2023
Within the 1 year	1.82	0.74
Between 2 and 5 years	8.09	2.70
Between 6 and 10 years	9.97	3.29
Total expected payments	19.88	6.73

The weighted average durations to the payment of these cash flows is 3.68 - 9.31 years at the end of the reporting period.

INDIA GRID TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

For PrKTCL

The Company has a defined benefit gratuity plan. Such plan is funded with Reliance Nippon Life Insurance and employees working under Parbati Koldam Transmission Company Limited are covered under this plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving.

The employee do not contribute towards this plan and the full cost of providing these benefits are met by the Company. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation at the beginning of the year	4.59	5.02
Transfer in/(out) obligation	-	(0.22)
Current service cost	0.40	0.47
Interest Cost	0.32	0.32
Past service cost	-	-
Benefit paid directly by the employer	(0.27)	(0.29)
Remeasurements during the period due to:		
Actuarial (gain)/loss due to change in demographic assumptions	-	-
Actuarial (gain)/loss due to change in financial assumptions	0.38	(0.15)
Actuarial (gain)/loss on obligation due to experience	(0.10)	(0.56)
Present value of defined benefit obligation at the end of the year	5.32	4.59

Details of defined benefit obligation

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	5.32	4.59
Fair value of plan assets	(13.03)	(12.72)
Benefit recognised as advance gratuity	(7.71)	(8.13)

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	March 31, 2024	March 31, 2023
Current service cost	0.40	0.47
Interest cost on defined benefit obligation	0.32	0.32
Past service cost	-	-
Expected return on plan assets	(0.94)	-
Contribution by employer	-	-
Net benefit expense	(0.22)	0.79

Net employee benefit expense recognised in the Other Comprehensive Income:

Particulars	March 31, 2024	March 31, 2023
Actuarial (gain)/loss on obligation for the year	0.28	(0.71)
Return on plan assets , excluding interest income	0.63	-
Change in asset ceiling	-	-
Net (income)/expense for the year recognised in OCI	0.91	(0.71)

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Changes in Fair Value of plan assets:

Particulars	March 31, 2024	March 31, 2023
Opening value of plan assets	12.72	11.90
Actuarial (gain)/loss on obligation for the year		
Interest (cost) / income on plan assets	0.94	0.82
Actual return on plan assets less interest/(income) on plan assets	(0.63)	0.00
Closing Balance of Fair Value of Plan Assets	13.03	12.72

Amounts for the current and previous year are as follows:

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	5.32	4.59
Plan assets	(13.03)	(12.72)
Surplus / (deficit)	7.71	8.13

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.40%
Expected rate of return on plan asset	-	-
Employee turnover	10.00%	10.00%
Salary escalation rate (p.a)	8.00%	7.00%
Actual rate of return on plan assets	-	-
Retirement age (years)	58	58

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions as at March 31, 2024 and March 31, 2023 is as shown below:

Particulars	March 31, 2024	March 31, 2023
Projected benefit obligation on current assumptions	5.32	4.59
Obligation after +1% Change in discount rate	(4.99)	(4.31)
Obligation after -1% Change in discount rate	5.67	4.90
Obligation after +1% Change in salary escalation rate	5.67	4.90
Obligation after -1% Change in salary escalation rate	(4.99)	(4.31)

The following is the expected payment of benefits in the future years:

Particulars	March 31, 2024	March 31, 2023
Within the 1 year	1.05	0.97
Between 2 and 5 years	2.33	2.12
Between 6 and 10 years	1.93	1.43
Total expected payments	5.31	4.53

The weighted average durations to the payment of these cash flows is 8.89 years at the end of the reporting period.

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

These plans typically expose the Group to actuarial risks such as:

Interest Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTE 43: LONG TERM INCENTIVE PLAN

Long Term Incentive Plan 2023 and 2024

During the year ended March 31, 2022, the Group launched a Long-Term Incentive Plan 2021 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on May 26, 2021 and approved by the Board at its meeting held on May 26, 2021. The Scheme is established with effect from April 01, 2021 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

During the year ended March 31, 2023, the Group launched a Long-Term Incentive Plan 2022 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on May 19, 2022 and approved by the Board at its meeting held on May 19, 2022. The Scheme is established with effect from 01 April 2022 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

During the year ended March 31, 2024, the Group launched a Long-Term Incentive Plan 2023 ("Scheme"). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on May 11, 2023 and approved by the Board at its meeting held on May 12, 2023. The Scheme is established with effect from April 01, 2023 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights.

Particulars	March 31, 2024	March 31, 2023
Opening balance as at the beginning of the year	17.52	22.36
Transfer in/(out) obligation	-	1.50
LTIP granted during the year	14.24	5.29
LTIP cancelled during the year	(2.34)	-
Payment towards LTIPs vested	(14.64)	(14.43)
Balance	14.78	14.72
Provision for distribution	2.97	2.80
Closing balance as at the end of the year	17.74	17.52

During the year, the Group has granted 0.13 Million units of India Grid Trust to eligible employees under the Long-Term Incentive Plan 2023 ("Scheme") as approved by the Nomination and Remuneration Committee and by the Board at the meetings held on May 12, 2023.

Vesting of Unit Linked Rights shall be subject to the conditions that the Grantee is:

- in continuous employment with the Group;

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- b. is not serving any notice of resignation/ termination on the date of such Vesting (except in the case of (a) death; (b) Permanent Incapacity suffered by the Grantee; or (c) Retirement; and
- c. is not subject to any pending disciplinary proceeding.

The Value of the payout would be determined as per following formula:

Value of the vested Unit Linked Rights = Number of Unit Linked Rights Vested * 30 days closing volume weighted average# of IndiGrid market price + (Distribution* earned on the unvested units).

Volume weighted average price of per unit is the 30 days closing average of IndiGrid market price (From March 02, 2024 to March 31, 2024).

Distribution payout is subject to actual declaration accumulated on units and approval for India Grid Trust.

NOTE 44: GROUP INFORMATION

The consolidated financial statements of the Group include subsidiaries listed in the table below:

Name of subsidiary	Principal Activity	Country of incorporation	Ownership/Beneficial ownership %	
			March 31, 2024	March 31, 2023
Directly held by the Trust:				
Indigrid Limited ("IGL")	Power transmission	India	100%	100%
Indigrid 1 Limited ("IGL1")	Power transmission	India	100%	100%
Indigrid 2 Limited ("IGL2")	Power transmission	India	100%	100%
Patran Transmission Company Limited ("PTCL")	Power transmission	India	100%	100%
East-North Interconnection Company Limited ("ENICL")	Power transmission	India	100%	100%
Gurgaon-Palwal Transmission Limited ("GPTL")*	Power transmission	India	100%	100%
Jhajjar KT Transco Private Limited ("JKTPL")	Power transmission	India	100%	100%
Parbati Koldam Transmission Company Limited ('PrKTCL')	Power transmission	India	74%	74%
NER II Transmission Limited ("NER")*	Power transmission	India	100%	100%
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	Power transmission	India	100%	100%
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	Power transmission	India	100%	100%
Raichur Sholapur Transmission Company Private Limited ("RSTCPL") ¹	Power transmission	India	100%	100%
Khargone Transmission Limited ("KhTL") ^{2*}	Power transmission	India	100%	100%
Universal Saur Urja Private Limited ("USUPL") ³	Power generation	India	100%	0%
Terralight Solar Energy Patlasi Private Limited ("TSEPPL") ³	Power generation	India	100%	0%
Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") ³	Power generation	India	66%	0%
PLG Photovoltaic Private Limited ("PPPL") ³	Power generation	India	100%	0%
Terralight Solar Energy Tinwari Private Limited ("TSETPL") ³	Power generation	India	100%	0%
Renew Solar Urja Private Limited ("RSUPL") ^{6*}	Power generation	India	51%	0%
Indirectly held by the Trust (through subsidiaries):				

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(All amounts in INR Million unless otherwise stated)

Name of subsidiary	Principal Activity	Country of incorporation	Ownership/Beneficial ownership %	
			March 31, 2024	March 31, 2023
Bhopal Dhule Transmission Company Limited ("BDTCL")	Power transmission	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	Power transmission	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	Power transmission	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	Power transmission	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	Power transmission	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")	Power transmission	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")	Power transmission	India	100%	100%
Kallam Transmission Limited ("KTL")	Power transmission	India	100%	100%
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") ^{3 & 3A}	Power generation	India	100%	0%
Terralight Kanji Solar Private Limited ("TKSPL") ^{3 & 3A}	Power generation	India	100%	0%
Terralight Rajapalayam Solar Private Limited ("TRSPL") ^{3 & 3A}	Power generation	India	100%	0%
Solar Edge Power And Energy Private Limited ("SEPEPL") ^{3 & 3A}	Power generation	India	100%	0%
TN Solar Power Energy Private Limited ("TSPEPL") ^{3 & 3A}	Power generation	India	100%	0%
Terralight Solar Energy Charanka Private Limited ("TSECPL") ^{3 & 3A}	Power generation	India	100%	0%
Terralight Solar Energy Nangla Private Limited ("TSENPL") ^{3 & 3A}	Power generation	India	100%	0%
Terralight Solar Energy Gadna Private Limited ("TSEGPV") ^{3 & 3A}	Power generation	India	100%	0%
Godawari Green Energy Private Limited ("GGEPL") ^{3 & 3A}	Power generation	India	100%	0%
Globus Steel And Power Private Limited ("GSPPL") ^{3 & 3A}	Power generation	India	100%	0%
Virescent Infrastructure Investment Manager Private Limited ("VIIMPL") ^{3 & 7}		India	100%	0%
Virescent Renewable Energy Project Manager Private Limited ("VREPMPL") ^{3 & 7}		India	100%	0%
Kilokari BESS Private Limited ("KBPL") ⁴	Battery energy storage system	India	95%	0%
Dhule Power Transmission Limited ("DPTL") ⁵	Power transmission	India	100%	0%
Isha Nagar Power Transmission Limited ("IPTL") ⁵	Power transmission	India	100%	0%
Renew Solar Urja Private Limited ("RSUPL") ⁶	Power generation	India	49%	0%

1. The Group has acquired Raichur Sholapur Transmission Company Private Limited with effect from November 09, 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 August 25, 2023. As per the regulatory approvals so obtained, the Group has dissolved VRET with an effective date of

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of the Group.

Refer note 45 for further details.

- 3A. Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid, in order to optimising IndiGrid's asset structure. The consideration for purchase of identified SPV's has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPV's in IGT and the transfer value was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on January 12, 2024.

Additionally, IndiGrid purchased step-down SPVs, including TL Sitamauss from Globus, TL Patlasi from Globus, and TL Tinwari from TL Charanka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organisational structure.

This restructuring does not have any impact on the unit holders equity.

4. The Group has acquired Kilokari BESS Private Limited with effect from November 06, 2023.
5. The Group has acquired Isha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from February 09, 2024.
6. The Group has acquired ReNew Solar Urja Power Limited with effect from February 23, 2024.
7. Virescent Infrastructure Investment Manager Private Limited (Virescent IM) and Virescent Renewable Energy Project Manager Private Limited (Virescent PM) were aquired by IGL w.e.f. September 08, 2023. These entities are now merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024.

* On the basis of Sale Purchase Agreement (SPA) entered with the selling shareholders, the Group has acquired 49% of the equity share capital of these SPVs and have entered into a definitive agreement to buy the balance 51% of the equity share at a later date. The consideration for the entire 100% of the value of these SPV has been paid and settled by the Group thereby giving 100% beneficial ownership of these SPV in the hands of the Group.

Additionally the Group has following rights as per the terms and conditions of the SPA

- Right to receive all distributions and dividends declared, paid or made, such that Group shall receive full legal and beneficial ownership and all rights thereto.
- Right to nominate majority of directors on the Board of Directors;
- Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders;
- The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake.

Based on the rights available to the Group as per the SPA and considering full consideration has been paid to the Selling Shareholders, the Group has concluded that it controls these SPVs and have accounted for them as 100% Subsidiaries from the date of acquisition

Refer note 31 for significant accounting judgements applied relating to consolidation of subsidiaries.

NOTE 45: BUSINESS COMBINATION

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

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 consolidated financial statement for year ended March 31, 2024. Detail of net assets acquired, resultant goodwill and customer contract recognised as per below table -

Particulars	VRET	Virescent IM
Assets		
Property, plant and equipments	20,326.36	5.32
Land	2,292.68	-
Customer contracts	14,003.39	-
Other intangibles	-	3.97
Cash & Cash Equivalents	-	170.35
Inventories	154.16	-
Trade receivables	1,315.67	-
Income tax asset	59.82	49.74
Other assets	529.33	31.93
Total assets	38,681.41	261.30
Liabilities		
Trade Payables	318.85	27.88
Lease Liabilities	2.33	-
Employee benefit obligation	37.70	27.41
Current tax liabilities	37.29	-
Other liabilities	249.73	21.30
Total liabilities	645.89	76.59
Total identifiable net assets (excluding DTL impact) (A+B+C)	38,035.52	184.71
Non-controlling interest (D)	(34.26)	-
Goodwill arising on acquisition (E)	542.74	-
Purchase consideration (A+B+C+D+E)*	38,544.00	184.71
Deferred tax liability (DTL) on revaluation (F)	2,551.60	-
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 investing activities)	(40.85)	-
Net cash acquired with the subsidiaries (included in cash flows from investing activities)	2,650.48	170.35
Net cash flow on acquisition	2,609.63	170.35

* Out of total purchase consideration, INR 22,994.40 Million has been paid through cash and rest through acquisition of other net assets.

Notes:

- (i) The goodwill of INR 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 Property, plant & equipment 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 INR 98.83 Million as a part of acquisition of VRET and the same is recoverable as per share purchase agreement from selling shareholders.
- (vii) The above purchase consideration does not include cash and cash equivalents and other bank balance.

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From the date of acquisition, VRET SPV's has contributed INR 3,085.88 Million of revenue and INR 2,817.57 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 INR 30,851.70 Million and EBITDA of the Group would have been INR 26,468.64 Million.

Furthermore, VRET IM and VRET PM were merged with IGL effective April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated 28 March 2024.

NOTE 46: REGULATORY DEFERRAL ACCOUNT BALANCES**Regulatory Assets / (Liability) with respect to entity Parbati Koldam Transmission Limited:**

In accordance with the Guidance Note on Rate Regulated Activities issued by Institute of Chartered Accountants of India (ICAI), the reconciliation of the Regulatory Assets / (Liabilities) of PrKTCL (a subsidiary of the Group) as on March 31, 2024 is as under:

Particulars	March 31, 2024	March 31, 2023
Regulatory Asset / (Liability)		
Opening Balance	-	-
Add: Accrued during the period For Current Period / Year		
- Return on Equity	-	-
Regulatory Asset / (Liability) on account of Deferred Account balance	(0.19)	(0.90)
Less: Deferred Tax on deferral liability	0.03	0.16
Total	(0.16)	(0.74)
Less: Payable / (Recoverable) from beneficiaries	0.16	0.74
Closing Balance	-	-
Deferred Tax Liability		
Opening Balance	647.84	648.74
Add: Deferred Tax Liability during the period / year	(0.19)	(0.90)
Total	647.65	647.84
Less: Recoverable from beneficiaries	(647.65)	(647.84)
Closing Balance	-	-

- (i) Determination of Transmission service charges (TSC) chargeable by PrKTCL to its consumers is governed by CERC Tariff Regulation, 2019, whereby CERC determines the Transmission service charges wherein PrKTCL earns assured return of 15.5% p.a. post tax on CERC approved equity in the business. The rate review on account of grossing up with the actual tax rate or "truing up" process during the tariff period is being conducted as per the principle stated in CERC Regulations to adjust the tariff rates downgrade or upgrade to ensure recovery of actual tax paid and assured return on equity.
- (ii) During the truing up process, revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period, PrKTCL also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis.

Market Risk

PrKTCL is in the business of developing the Transmission Line for supplying the electricity to beneficiary, therefore no demand risk anticipated because the License issued by the CERC for 25 years. The Project is constructed under Cost Plus Contract.

Regulatory Risk

- (i) PrKTCL is Operating under Regulatory Environment governed by Central Electricity Regulatory Commission (CERC). Tariff is subject to Rate Regulated Activities.
- (ii) PrKTCL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations as given in the Guidance Note on Rate Regulated Activities and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the CERC and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

gaps are carried forward as regulatory deferral account debit / credit balances which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

- (iii) The key risks and mitigating actions are also placed before the Audit Committee of PrKTCL. PrKTCL's risk management policies are established to identify and analyse the risks faced by PrKTCL, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and PrKTCL's activities.
- (iv) PrKTCL's risk for Regulatory Assets are monitored by the Regulatory Team under policies approved by the Board of Directors. The Team identifies, evaluates and protect risks in close cooperation with PrKTCL's operating units. The board provides principles for overall risk management, as well as policies covering specific areas.
- (v) Regulatory Assets recognised in the Books of Accounts of PrKTCL are subject to True up by CERC as per Regulation.

Net tax recoverable from beneficiaries:

1. In accordance with the CERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truing up). Accordingly, PrKTCL has considered INR 647.65 (March 2023 : INR 647.84) of deferred tax liability as on March 31, 2024 as Net tax recoverable from beneficiaries.
2. As per the Standard, deferred tax on timing differences which reverse during the tax holiday period should not be recognised. For this purpose, the reversal during the tax holiday period is adjusted against the deferred tax liability created till FY 2022-2023. Therefore, the reversal of timing difference during the tax holiday period, would be considered to be out of the timing difference as at March 31, 2024 and reversed during the period ended March 31, 2024.

NOTE 47: CODE ON SOCIAL SECURITY

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary

assessment, the Group believes the impact of the change will not be significant.

NOTE 48: SUBSEQUENT EVENT

- (i) On May 12, 2024, the Board of directors of the Investment Manager approved a distribution of INR 3.55 per unit for the period January 01, 2024 to March 31, 2024 to be paid on or before 15 days from the date of declaration.
- (ii) The group has filed scheme of Amalgamation between IGL1 and NRSS with the regulatory authority on April 25, 2024, wherein IGL1 will be merged with NRSS. The effect of amalgamation would be given once the regulatory approvals are obtained.
- (iii) The Group has completed the acquisition of 100% paid-up capital and management control of Kallam Transco Limited from REC Power Development and Consultancy Limited on April 05, 2024.

NOTE 49: 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 has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (v) The Group has not received any fund from any persons or entities, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) 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 assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vi) The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm's Registration No.
324982E/E300003

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

Partner
Membership Number : 111757
Place : Pune
Date : May 24, 2024

Harsh Shah

CEO & Whole-Time Director
DIN: 02496122
Place : Mumbai
Date : May 24, 2024

Navin Sharma

Chief Financial Officer
ICAI Membership No.: 116039
Place : Mumbai
Date : May 24, 2024

Urmil Shah

Company Secretary
Membership Number: A23423
Place : Mumbai
Date : May 24, 2024

INITIAL DISCLOSURE TO BE MADE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE

Sr. No.	Particulars	Details
1	Name of the Company	India Grid Trust
2	CIN	IN/InvIT/16-17/0005
3	Outstanding borrowing of company as on March 31, 2024 (in INR Cr)	INR 18,229.80 crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA AAA (Stable), IND AAA (Stable), CRISIL AAA (Stable)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

For and on behalf of the IndiGrid Investment Managers Limited

(Representing India Grid Trust as its Investment Manager)

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Navin Sharma

Chief Financial Officer

ANNUAL DISCLOSURE TO BE MADE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE

1. Name of the Company: India Grid Trust
2. CIN: Not Applicable
3. Report filed for FY: 2023-2024 (T)
4. Details of the Borrowings (all figures in INR crores):

Sr. No.	Particulars	Details
1	3-Year Block Period	FY 2023-2024 (T) FY 2024-2025 (T+1) FY 2025-2026 (T+2)
2	Incremental Borrowing done in FY (T) (FY 2023-2024) (a)	6340
3	Mandatory borrowing to be done through debt securities in FY (T) (FY 2023-2024) (b) = (25% of a)	1585
4	Actual borrowing done through debt securities in FY (T) (FY 2023-2024) (c)	5490
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) i.e. (FY 2022-2023) carried forward to FY (T) i.e., (FY 2023-2024) (d)	NIL
6	Quantum of (d), which has been met from (c) (e)	NIL
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) (FY 2024-2025) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)]	NIL

5. Details of penalty to be paid, if any, in respect to previous block (all figures in INR crores): **Not Applicable**

For and on behalf of the IndiGrid Investment Managers Limited

(Representing India Grid Trust as its Investment Manager)

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Navin Sharma

Chief Financial Officer

ANNEXURE-2 (forming part of Corporate Governance Report)

Compliance report on governance

1. Name of InvIT: India Grid Trust
2. Name of the Investment manager: IndiGrid Investment Managers Limited
3. Quarter ending: June 30, 2023

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/ 00710096	Non-executive Independent Director	29-10-2016	29-10-2021	-	80.02 months	2	2	3	1
Mr.	Ashok Sethi	AEUPS9393G/ 01741911	Non-executive Independent Director	20-10-2020	NA	-	32.11 months	1	1	3	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	30-11-2021	NA	-	19 months	2	2	3	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	30-08-2022	NA	-	-	1	0	1	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	30-11-2021	NA	-	-	2	0	2	0
Ms.	Ami Momaya	AFHPM0181Q/ 06836758	Non-executive Non-Independent Director	27-01-2022	NA	-	-	1	0	2	0

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	07-11-2016	-

ANNEXURE 2 (contd.)

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Nomination and remuneration committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
Risk management committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-06-2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	03-11-2020	-
Stakeholders relationship committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

ANNEXURE 2 (contd.)

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in no. of days)
25-01-2023	-	Yes	6	3	-
-	06-04-2023	Yes	4	3	72 days
-	12-05-2023	Yes	6	3	37 Days

* to be filled in only for the current quarter meetings

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)**
Audit Committee					
06-04-2023	Yes	3	3	25-01-2023	72 days
12-05-2023	Yes	4	3	-	37 days
Nomination and Remuneration Committee					
12-05-2023	Yes	3	3	04-01-2023	129 days
Stakeholders Relationship Committee					
12-05-2023	Yes	3	2	25-01-2023	108 days
Risk Management Committee					
-	-	-	-	25-01-2023	-
Investment Committee					
06-04-2023	Yes	2	2	25-01-2023	24
12-05-2023	Yes	2	2	13-03-2023	36
13-06-2023	Yes	3	2	-	32
Allotment Committee					
No meeting in current and previous quarter *					

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations.
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
 - a. Audit committee
 - b. Nomination and remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee

ANNEXURE 2 (contd.)

3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations.
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here:
NIL

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

ANNEXURE-2 (forming part of Corporate Governance Report)

Compliance report on governance

1. Name of InvIT: India Grid Trust
2. Name of the Investment manager: IndiGrid Investment Managers Limited
3. Quarter ending: September 30, 2023

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/ 00710096	Non-executive Independent Director	29-10-2016	29-10-2021	-	83.02 months	2	2	3	1
Mr.	Ashok Sethi	AEUPS9393G/ 01741911	Non-executive Independent Director	20-10-2020	NA	-	35.11 months	1	1	3	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	30-11-2021	NA	-	22 months	2	2	3	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	30-08-2022	NA	-	-	1	0	1	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	30-11-2021	NA	-	-	2	0	1	0
Ms.	Ami Momaya	AFHPM0181Q/ 06836758	Non-executive Non-Independent Director	27-01-2022	NA	-	-	2	0	3	0

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	07-11-2016	-

ANNEXURE 2 (contd.)

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Nomination and remuneration committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
Risk management committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-06-2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	03-11-2020	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Stakeholders relationship committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

ANNEXURE 2 (contd.)

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in no. of days)
06-04-2023	-				72 days
12-05-2023	-	Yes	6	3	37 days
-	28-07-2023	Yes	5	3	77 Days

* to be filled in only for the current quarter meetings

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)**
Audit Committee					
-	-	-	-	06-04-2023	72 days
-	-	-	-	12-05-2023	37 days
28-07-2023	Yes	3	3	-	77 days
Nomination and Remuneration Committee					
-	-	-	-	12-05-2023	129 days
28-07-2023	Yes	3	3	-	77 Days
Stakeholders Relationship Committee					
-	-	-	-	12-05-2023	108 days
28-07-2023	Yes	2	2	-	77 Days
Risk Management Committee					
21-07-2023	Yes	4	3	-	177 Days
Investment Committee					
-	-	-	-	06-04-2023	24 Days
-	-	-	-	12-05-2023	36 Days
-	-	-	-	13-06-2023	32 Days
10-07-2023	Yes	4	2	-	27 Days
21-07-2023	Yes	3	2	-	11 Days
Allotment Committee					
No meeting in current and previous quarter *					

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

ANNEXURE 2 (contd.)**V. Affirmations**

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations.
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
 - a. Audit committee
 - b. Nomination and remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations.
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors.

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

ANNEXURE-2 (forming part of Corporate Governance Report)

Compliance report on governance

1. Name of InvIT: India Grid Trust
2. Name of the Investment manager: IndiGrid Investment Managers Limited
3. Quarter ending: December 31, 2023

I. Composition of Board of Directors of the Investment Manager

Title (Mr./Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure *	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/00710096	Non-executive Independent Director	29-10-2016	29-10-2021	-	86.02 months	2	2	3	1
Mr.	Ashok Sethi	AEUPS9393G/01741911	Non-executive Independent Director	20-10-2020	NA	-	38.11 months	1	1	3	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/07140297	Non-executive Independent Director	30-11-2021	NA	-	25 months	3	2	3	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/02496122	Executive Director	30-08-2022	NA	-	-	1	0	1	0
Mr.	Hardik Shah	AUPPS3419Q/06648474	Non-executive Non-Independent Director	30-11-2021	NA	-	-	2	0	1	0
Ms.	Ami Momaya	AFHPM0181Q/06836758	Non-executive Non-Independent Director	27-01-2022	NA	-	-	2	0	3	0

*To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	07-11-2016	-

ANNEXURE 2 (contd.)

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Nomination and remuneration committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
Risk management committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-06-2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	03-11-2020	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Stakeholders relationship committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

ANNEXURE 2 (contd.)

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Issue Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Harsh Shah	Executive Director	-	-

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in no. of days)
28-07-2023	-	-	-	-	-
-	03-11-2023	Yes	5	3	98 Days
-	05-12-2023 (1030 hrs)	Yes	3	2	32 Days
-	05-12-2023 (1900 hrs)	Yes	4	3	0 Days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)**
Audit Committee					
-	-	-	-	28-07-2023	37 Days
03-11-2023	Yes	4	3	-	98 Days
21-11-2023	Yes	4	3	-	18 Days
Nomination and Remuneration Committee					
-	-	-	-	28-07-2023	77 Days
-	-	-	-	-	-
Stakeholders Relationship Committee					
-	-	-	-	28-07-2023	77 Days
03-11-2023	Yes	3	2	-	98 Days
Risk Management Committee					
-	-	-	-	21-07-2023	177 Days

ANNEXURE 2 (contd.)

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)**
Investment Committee					
-	-	-	-	10-07-2023	27 Days
-	-	-	-	21-07-2023	11 Days
11-10-2023	Yes	4	2	-	82 Days
03-11-2023	Yes	3	2	-	23 Days
Allotment Committee					
No meeting in current and previous quarter					
ESG & CSR Committee					
No meeting in current and previous quarter					
Issue Committee					
06-12-2023	Yes	2	1	-	NA
08-12-2023 (1900 hrs)	Yes	2	1	-	2 Days
08-12-2023 (2230 hrs)	Yes	2	1	-	0 Days

* Mandatory for audit committee and risk management committee.

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations.
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
 - a. Audit committee
 - b. Nomination and remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations.
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors.

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

ANNEXURE-2 (forming part of Corporate Governance Report)

Compliance report on governance

1. Name of InvIT: India Grid Trust
2. Name of the Investment manager: IndiGrid Investment Managers Limited
3. Quarter ending: March 31, 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr./Ms.)	Name of the director	PAN and DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)	Initial date of appointment	Date of re-appointment	Date of cessation	Tenure *	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Tarun Kataria	AABPK4080B/ 00710096	Non-executive Independent Director	29-10-2016	29-10-2021	-	89.02 months	2	2	3	1
Mr.	Ashok Sethi	AEUPS9393G/ 01741911	Non-executive Independent Director	20-10-2020	NA	-	41.11 months	1	1	3	1
Ms.	Jayashree Vaidhyanathan	ADGPV2661R/ 07140297	Non-executive Independent Director	30-11-2021	NA	-	28 months	3	3	3	0
Mr.	Harsh Dinesh Shah	ARAPS4885L/ 02496122	Executive Director	30-08-2022	NA	-	-	1	0	1	0
Mr.	Hardik Shah	AUPPS3419Q/ 06648474	Non-executive Non-Independent Director	30-11-2021	NA	-	-	2	0	1	0
Ms.	Ami Momaya	AFHPM0181Q/ 06836758	Non-executive Non-Independent Director	27-01-2022	NA	-	-	2	0	3	0

*To be filled only for independent director. Tenure would mean total period from which independent director is serving on the board of directors of the investment manager in continuity without any cooling-off period.

Whether regular chairperson appointed – Yes

Whether Chairperson is related to managing director or CEO – No

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	07-11-2016	-

ANNEXURE 2 (contd.)

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Nomination and remuneration committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-11-2016	-
		Mr. Ashok Sethi	Non executive – Independent Director	20-10-2020	-
Risk management committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	09-01-2023	-
		Mr. Tarun Kataria	Non executive – Independent Director	07-06-2019	-
		Mr. Ashok Sethi	Non executive – Independent Director	03-11-2020	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Stakeholders relationship committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	20-10-2020	-
		Ms. Jayashree Vaidhyanathan	Non executive – Independent Director	30-11-2021	-
		Ms. Ami Momaya	Non executive – Non Independent Director	27-01-2022	-
Investment Committee	Yes	Mr. Tarun Kataria	Chairperson (Non executive – Independent Director)	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Mr. Hardik Shah	Non executive – Non Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Allotment Committee	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Harsh Dinesh Shah	Executive Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-

ANNEXURE 2 (contd.)

Name of the committee	Whether regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non-independent/ Independent/Nominee)	Date of Appointment	Date of Cessation
ESG & CSR Committee	Yes	Ms. Jayashree Vaidhyanathan	Chairperson (Non executive – Independent Director)	-	-
		Mr. Tarun Kataria	Non executive – Independent Director	-	-
		Mr. Ashok Sethi	Non executive – Independent Director	-	-
		Ms. Ami Momaya	Non executive – Non Independent Director	-	-
Issue Committee (Dissolved on January 25, 2024)	Yes	Mr. Ashok Sethi	Chairperson (Non executive – Independent Director)	-	-
		Mr. Harsh Shah	Executive Director	-	-

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in no. of days)
03-11-2023	-	Yes	5	3	98 Days
05-12-2023 (1030 hrs)	-	Yes	3	2	32 Days
05-12-2023 (1900 hrs)	-	Yes	4	3	0 Days
-	25-01-2024	Yes	6	3	51 Days

IV. Meeting of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Audit Committee					
-	Yes	4	3	03-11-2023	98 Days
-	Yes	4	3	21-11-2023	18 Days
25-01-2024	Yes	4	3	-	65 Days
Nomination and Remuneration Committee					
No meeting in current and previous quarter					
Stakeholders Relationship Committee					
-	Yes	3	2	03-11-2023	98 Days
25-01-2024	Yes	3	2	-	83 days
Risk Management Committee					
11-01-2024	Yes	3	3	-	174 days

ANNEXURE 2 (contd.)

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met* (details)	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)*
Investment Committee					
-	Yes	4	2	11-10-2023	-
-	Yes	3	2	03-11-2023	23 Days
11-01-2024	Yes	3	2	-	69 Days
25-01-2024	Yes	4	2	-	14 Days
Allotment Committee					
No meeting in current and previous quarter					
ESG & CSR Committee					
25-01-2024	Yes	4	3	-	-
Issue Committee					
-	Yes	2	1	06-12-2023	NA
-	Yes	2	1	08-12-2023	2 Days
-	Yes	2	1	08-12-2023	0 Days

* Mandatory for audit committee and risk management committee.

V. Affirmations

1. The composition of the Board of Directors is in terms of the SEBI InvIT Regulations.
2. The composition, role and terms of reference of the following committees is in terms of the SEBI InvIT Regulations:
 - a. Audit committee
 - b. Nomination and remuneration committee
 - c. Stakeholders relationship committee
 - d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI InvIT Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI InvIT Regulations.
5. This report and/or the report submitted in the previous quarter has been placed before the board of directors of the investment manager. There are no comments/observations/advice from the Board of Directors.

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

ANNEXURE 2 (contd.)

I. Disclosure on website of the InvIT in terms of SEBI circular no. CIR/IMD/DF/127/2016 dated November 29, 2016

Item	Compliance status (Yes/No/NA)	If yes, provide link to website. If no/NA, provide reasons
Details of business	Yes	https://www.indigrid.co.in/about-us/
Financial information including complete copy of the annual report including balance sheet, profit and loss account, etc.	Yes	https://www.indigrid.co.in/investor/financial-results/
Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.indigrid.co.in/contact-us/
E-mail ID for grievance redressal and other relevant details	Yes	https://www.indigrid.co.in/contact-us/ https://www.indigrid.co.in/investor/ir-contacts/
Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.indigrid.co.in/investors/
All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.indigrid.co.in/investors/
All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.indigrid.co.in/investors/
All complaints including SCORES complaints received by the InvIT	Yes	https://www.indigrid.co.in/investors/
Any other information which may be relevant for the investors	Yes	https://www.indigrid.co.in/

It is certified that these contents on the website of the InvIT are correct.

II. Meeting of Committees

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of compliance reports	26H(3)	Yes
Plans for orderly succession for appointments	26G	Yes
Code of conduct	26G	Yes
Minimum information	26H(4)	Yes
Compliance certificate	26H(5)	Yes
Risk assessment & management	26G	Yes
Performance evaluation of independent directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of audit committee	26G	Yes
Meeting of audit committee	26G	Yes
Composition of nomination & remuneration committee	26G	Yes
Quorum of nomination and remuneration committee	26G	Yes
Meeting of nomination & remuneration committee	26G	Yes
Composition of stakeholder relationship committee	26G	Yes
Meeting of stakeholder relationship committee	26G	Yes
Composition and role of risk management committee	26G	Yes
Meeting of risk management committee	26G	Yes

ANNEXURE 2 (contd.)

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Vigil mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual secretarial compliance report	26J	Yes
Alternate director to independent director	26G	NA
Maximum tenure of independent director	26G	Yes
Meeting of independent director	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from independent directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in committees	26G	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26G	Yes
Policy with respect to Obligations of directors and senior management	26G	Yes

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

ANNEXURE 2 (contd.)

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on website	26J, 26K and circular dated November 29, 2016	Yes
Presence of Chairperson of Audit Committee at the annual meeting of unitholders	26G	Yes
Presence of Chairperson of the Nomination and Remuneration Committee at the annual meeting of unitholders	26G	Yes
Presence of Chairperson of the Stakeholder Relationship Committee at the annual meeting of unitholders	26G	Yes
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes

Name: Urmil Shah

Designation: Company Secretary and Compliance Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tarun Kataria - Independent Director
 Mr. Ashok Sethi - Independent Director
 Ms. Jayashree Vaidhyathan - Independent Director
 Mr. Hardik Shah - Non-Executive Director
 Ms. Ami Momaya - Non-Executive Director
 Mr. Harsh Shah - Chief Executive Officer & Whole-time-Director

MANAGEMENT TEAM

Mr. Harsh Shah - Chief Executive Officer
 Mr. Navin Sharma - Chief Financial Officer
 Ms. Meghana Pandit - Chief Investment Officer
 Mr. Satish Talmale - Chief Operating Officer
 Mr. Kundan Kishore - Head - Human Resources
 Mr. Urnil Shah - Company Secretary & Compliance Officer

INVESTMENT COMMITTEE

Mr. Tarun Kataria - Chairperson
 Mr. Ashok Sethi - Member
 Mr. Hardik Shah - Member
 Ms. Ami Momaya - Member

AUDIT COMMITTEE

Mr. Tarun Kataria - Chairperson
 Mr. Ashok Sethi - Member
 Ms. Jayashree Vaidhyathan - Member
 Ms. Ami Momaya - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashok Sethi - Chairperson
 Ms. Jayashree Vaidhyathan - Member
 Ms. Ami Momaya - Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Jayashree Vaidhyathan - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Ashok Sethi - Member

ALLOTMENT COMMITTEE

Mr. Ashok Sethi - Chairperson
 Mr. Tarun Kataria - Member
 Ms. Ami Momaya - Member
 Mr. Harsh Shah - Member

RISK MANAGEMENT COMMITTEE

Ms. Jayashree Vaidhyathan - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Ashok Sethi - Member
 Ms. Ami Momaya - Member

ESG AND CSR COMMITTEE

Ms. Jayashree Vaidhyathan - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Ashok Sethi - Member
 Ms. Ami Momaya - Member

REGISTERED OFFICE OF INVESTMENT MANAGER

IndiGrid Investment Managers limited

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
 off CST Road, Vidyanageri Marg, Kalina, Santacruz (East), Mumbai
 - 400 098, Maharashtra, India
 Tel: +9122 6924 1311
 CIN: U28113MH2010PLC308857

PRINCIPAL PLACE OF BUSINESS

India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
 off CST Road, Vidyanageri Marg, Kalina, Santacruz (East), Mumbai
 - 400 098, Maharashtra, India
 Tel: +9122 6924 1311
 E-mail: complianceofficer@indigrid.com
 Website: <http://www.indigrid.co.in>

REGISTRAR AND TRANSFER AGENT

KFIN Technologies Limited

(Unit: India Grid Trust)

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

INDIGRID TRUSTEE

Axis Trustee Services Limited

2nd Floor, The Ruby, SW 29, Senapati Bapat Marg, Dadar West,
 Mumbai 400 028
 Tel: +9122 62300605
 Fax: +9122 62300700
 E-mail: debenturetrustee@axistrustee.com
 Website: www.axistrustee.com

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort,
 Mumbai - 400001
 Tel: +912240807000
 Fax: 66311776 / 40807080
 E-mail: itsl@idbitrustee.com
 Investor Grievance E-mail: response@idbitrustee.com
 Website: <https://www.idbitrustee.com>

INVESTOR RELATIONS

Ms. Meghana Pandit

For queries pertaining to Units of IndiGrid
 E-mail Id: investor.relations@indigrid.com
 For queries pertaining to NCDs of IndiGrid
 Email: PublicNCD@indigrid.com

VALUER

Mr. Manish Gadia

5, Raja Subodh Mullick Square, 2nd Floor, Room No.C, Kolkata
 -700013, West Bengal, India

AUDITOR

S R B C & Co LLP

C Wing, Ground Floor, Panchshil Tech Park
 (Near Don Bosco School), Pune - 411 006, Maharashtra, India

LIST OF BANKERS

IndusInd Bank
 Federal Bank
 Axis Bank
 Union Bank of India
 ICICI Bank
 Yes Bank
 HDFC Bank limited
 The Hongkong and Shanghai Banking Corporation Limited, India



India Grid Trust

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

Compliance Officer: Mr. Urmil Shah



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

Valuation Date: 31st March 2024

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

Date: 24th May 2024

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 31st March 2024 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 10th April 2024 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 31st March 2024 ("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(4) of Chapter V of the SEBI InvIT Regulations:

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

In this regard, the Investment Manager and the Trustee intends to undertake the full valuation of the Project SPVs of the Trust as on 31st March 2024. In this connection I have been appointed by Board of Directors of the Investment Manager on 10th April 2024. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 31st March 2024.

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	
14A	Kallam Transmission Limited I [#]	KLMTL I	Regulated Tariff Based Project – BOOM Basis
14B	Kallam Transmission Limited II [#]	KLMTL II	
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
18	Dhule Power Transmission Limited	DPTL	Under Construction Transmission Line
19	Ishanagar Power Transmission Limited	IPTL	Under Construction Transmission Line

[#] For the previous valuation exercise, KLMTL was valued using the NAV approach since the project was under-construction. The SPV has now commenced its operations and divided into two projects

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Category
20	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
21	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
22	TN Solar Power Energy Private Limited*	TNSEPL	
23	Universal Mine Developers & Service Providers Private Limited*	UMD	
24	Terralight Kanji Solar Private Limited*	TL Kanji	
25	Terralight Rajapalayam Solar Private Limited*	TL Raj	
26	Solar Edge Power and Energy Pvt Limited*	Solar Edge	
27	Terralight Solar Energy Charanka Private Limited*	TL Charanka	
28	Terralight Solar Energy Tinwari Private Limited*	TL Tinwari	
29	PLG Photovoltaic Private Limited*	PLG	
30	Universal Saur Urja Private Limited*	USUPL	
31	Globus Steel and Power Private Limited*	Globus	
32	Terralight Solar Energy Patlasi Private Limited*	TL Patlasi	
33	Terralight Solar Energy Nangla Private Limited*	TL Nangla	
34	Terralight Solar Energy Gadna Private Limited*	TL Gadna	
35	Godawari Green Energy Limited*	GGEL	
36	ReNew Solar Urja Private Limited**	RSUPL	

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

** Refers to asset/SPV added in the portfolio on account of Acquisition ReNew Solar Urja Power Limited form ReNew Solar Power Private Limited w.e.f January 2024.

Sr. No.	Name of SPVs	Abbreviation	Category
37	Kilokari BESS Private Limited [#]	KBPL	Battery storage project

[#]Refers to asset/ SPV added in the portfolio on account of formation of a consortium comprising IndiGrid 2 Ltd and Amperehour Solar Technology Private Limited incorporated as on 6th November 2023 in which IGL 2 Ltd holds 95%

(Hereinafter all the above 37 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 and therefore not covered in the valuation exercise.

NRSS, GPTL, PTCL and KLMTL each have extended projects, The Investment Manager has clarified that business activities have not yet commenced and construction has not materially begun. Therefore, these projects have not been included in the current 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 31st March 2024 ("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

Digitally signed by MANISH GADIA
DN: cn=MANISH GADIA, o=ICAI
INCORPORATED IN INDIA, ou=Personal
and Confidential, email=MANISH.GADIA@ICAI.ORG
CAI, c=IN
Reason: I am the author of this
document
Location:
Date: 2024.05.24 11:45:05.30

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: 24th May 2024

Place: Kolkata

UDIN: 24059677BKCBHM7648

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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
DPTL	Dhule Power Transmission Limited
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
IPTL	Ishanagar Power Transmission Limited
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
KBPL	Kilokari BESS Private Limited
KLMTL I	Kallam Transmission Limited I
KLMTL II	Kallam Transmission Limited II
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
RSUPL	ReNew Solar Urja 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

Abbreviation	Words/ Phrases
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
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 31 st March 2024 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	31 st March 2024
Appointed By	IndiGrid Investment Managers Limited (Investment Manager to India Grid Trust) Axis Trustee Services Limited (Trustee to the India Grid Trust)
Report Date	24 th May 2024
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 18) Dhule Power Transmission Limited 19) Ishanagar Power Transmission Limited
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Solar asset portfolio as on date of valuation	<ol style="list-style-type: none"> 20) IndiGrid Solar-I (AP) Private Limited 21) IndiGrid Solar-II (AP) Private Limited 22) TN Solar Power Energy Private Limited 23) Universal Mine Developers & Service Providers Private Limited 24) Terralight Kanji Solar Private Limited 25) Terralight Rajapalayam Solar Private Limited 26) Solar Edge Power and Energy Pvt Ltd 27) Terralight Solar Energy Charanka Private Limited 28) Terralight Solar Energy Tinwari Private Limited 29) PLG Photovoltaic Private Limited 30) Universal Saur Urja Private Limited 31) Globus Steel and Power Private Limited 32) Terralight Solar Energy Patlasi Private Limited 33) Terralight Solar Energy Nangla Private Limited 34) Terralight Solar Energy Gadna Private Limited 35) Godawari Green Energy Limited 36) ReNew Solar Urja Private Limited
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Battery Storage asset as on date of valuation	37) Kilokari BESS Private 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 19 power transmission projects with transmission lines of more than 8,512 ckms, 13 substations with 17,550 MVA transformation capacity, and 19 solar generation projects with 1,096 MW DC of solar generation capacity along with 1 battery storage project. 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 31st March 2024 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	16,59,01,932	21.17%
Insurance Companies	5,36,67,710	6.85%
Mutual Funds	111,67,131	1.42%
Financial Institutions or Banks	5,39,477	0.07%
Provident or pension funds	102,85,978	1.31%
Alternative Investment Fund	1,22,472	0.02%
Foreign Portfolio Investors	19,51,17,446	24.90%
Non-institutional investors	34,68,71,469	44.26%
Total	78,36,73,314	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 31st March 2024:

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 31st March 2024 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	Madya Pradesh,, Maharashtra, Chhattisgarh, Goa	Inter-state TBCB - BOOM Basis	626
14A	Kallam Transmission Limited I	KLMTL I	Maharashtra	Inter-state TBCB – BOOM basis	36
14B	Kallam Transmission Limited II	KLMTL II	Maharashtra	Inter-state Regulated Tariff Based Project - BOOM Basis	NA
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 SitamausS	Madhya Pradesh	Transmission Asset for Captive Consumption	NA
18	Dhule Power Transmission Limited	DPTL	Maharashtra	TBCB - BOT Basis	70
19	Ishanagar Power Transmission Limited	IPTL	Madhya Pradesh	TBCB - BOT Basis	18

II. Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
20	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Andhra Pradesh	68.0
21	IndiGrid Solar-II (AP) Private Limited	ISPL 2	Andhra Pradesh	70.0
22	TN Solar Power Energy Private Limited	TNSEPL	Tamil Nadu	27.6
23	Universal Mine Developers & Service Providers Private Limited	UMD	Tamil Nadu	30.0
24	Terralight Kanji Solar Private Limited	TL Kanji	Tamil Nadu	48.4
25	Terralight Rajapalayam Solar Private Limited	TL Raj	Tamil Nadu	54.0
26	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Maharashtra	169.0
27	Terralight Solar Energy Charanka Private Limited	TL Charanka	Patan,Gujarat	15.0
28	Terralight Solar Energy Tinwari Private Limited	TL Tinwari	Rajasthan	5.85
29	PLG Photovoltaic Private Limited	PLG	Patan, Gujarat	20.0
30	Universal Saur Urja Private Limited	USUPL	Uttar Pradesh	62.9
31	Globus Steel and Power Private Limited	Globus	Madhya Pradesh	23.6
32	Terralight Solar Energy Patlasi Private Limited	TL Patlasi	Madhya Pradesh	22.1
33	Terralight Solar Energy Nangla Private Limited	TL Nangla	Punjab	4.2
34	Terralight Solar Energy Gadna Private Limited	TL Gadna	Jodhpur, Rajasthan	5.5
35	Godawari Green Energy Limited	GGEL	Naukh, Rajasthan	50.0
36	ReNew Solar Urja Private Limited	RSUPL	Jaisalmer, Rajasthan	420

III. Battery Storage:

Sr. No.	Name of the SPVs	Abbreviation	Location	Capacity (DC MW)
37	Kilokari BESS Private Limited	KBPL	Delhi	20MW/40 MWh

Engagement Overview

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

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

In this regard, the Investment Manager and the Trustee 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 31st March 2024. 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 31st March 2024. 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.

Key Changes in the Current Quarter Ended 31st March 2024

The table below summarises the key changes in the Current Quarter ended 31st March 2024.

SPV Name	Comments
KBPL	A consortium comprising IndiGrid 2 Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the Build Own Operate Transfer framework. The project shall have concession period of 12 years post COD. The trust has incorporated Kilokari BESS Private Limited as on 6 th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.
KLMTL	For the previous valuation exercise, KLMTL was valued using the NAV approach since the project was under construction. The SPV has now commenced operations, divided into two projects: KLMTL I, an Inter-state TBCB – BOOM project; KLMTL II, an Inter-state Regulated Tariff Based Project – BOOM Basis.
DPTL /IPTL	<p>The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.</p> <p>Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.</p> <p>Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.</p>
RSUPL	<p>India Grid Trust has completed the acquisition of "ReNew Solar Urja Private Limited" from ReNew Solar Power Private Limited (RSPPL), in line with the Share Purchase and Shareholders Agreement executed between the parties on January 08, 2024 and any amendments there to ("Definitive Agreement").</p> <p>India Grid Trust has acquired 49% of paid-up capital and management control of RSUPL from RSPPL and the remaining shareholding will be acquired in accordance with the terms of the Definitive Agreements.</p>

Section 2:

Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow ("DCF") Method except for DPTL, IPTL, TL SitamauSS and KBPL where Net Asset Value method is used.

I have relied on the provisional Financial Statements as on 31st March 2024 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	8.16%	19,645
2	JTCL	~ 25 Years 5 Months	994	8.29%	15,797
3	MTL	~ 29 Years 3 Months	474	7.94%	6,024
4	RTCL	~ 27 Years 5 Months	403	7.76%	4,276
5	PKTCL	~ 27 Years 6 Months	545	7.76%	6,617
6	PTCL	~ 28 Years 2 Months	10	7.83%	2,539
7	NRSS	~ 29 Years 11 Months	830	7.70%	43,166
8	OGPTL	~ 30 Years 6 Months	713	7.95%	14,238
9	ENICL ¹	~ 12 Years 1 Months	896	8.32% to 11.73%	11,448
10	GPTL	~ 31 Years 6 Months	273	7.89%	12,166
11	NERTL	~ 32 Years 6 Months	898	7.81%	52,610
12	RSTCPL	~ 25 Years 3 Months	208	8.59%	2,587
13	KTL	~ 30 Years 10 Months	626	7.97%	16,882
14A	KLMTL I ²	~ 35 Years 0 Months	36	8.05%	1,559
14B	KLMTL II ²	~ 35 Years 0 Months	-	8.19%	1,607
15	JKTPL	~ 22 Years 1 Months	205	7.71%	3,015
16	PrKTCL ³	~ 26 Years 0 Months	458	7.97%	6,982
17	TL SitamauSS ⁴	NA	NA	NA	92
18	DPTL ⁵	NA	NA	NA	3
19	IPTL ⁵	NA	NA	NA	3
Total Fair Enterprise Value of Transmission Assets (A)			8,512		2,21,257

II. Solar Assets

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
20	ISPL 1	~ 19 Years 4 Months	68	8.41%	3,372
21	ISPL 2	~ 19 Years 10 Months	70	8.35%	3,447
22	TNSEPL	~ 16 Years 7 Months	28	8.30%	2,156
23	UMD	~ 16 Years 10 Months	30	8.35%	2,337
24	TL Kanji	~ 16 Years 12 Months	48	8.38%	3,591
25	TL Raj	~ 19 Years 6 Months	54	8.19%	2,100
26	Solar Edge	~ 19 Years 1 Months	169	8.48%	9,365
27	TL Charanka	~ 13 Years 0 Months	15	8.11%	759
28	TL Tinwari	~ 12 Years 7 Months	6	7.88%	902
29	PLG	~ 12 Years 10 Months	20	8.69%	1,146
30	USUPL	~ 17 Years 6 Months	63	7.99%	4,375
31	Globus	~ 16 Years 10 Months	24	8.21%	1,930
32	TL Patlasi	~ 16 Years 1 Months	22	8.22%	1,401
33	TL Nangla	~ 15 Years 12 Months	4	8.10%	335
34	TL Gadna	~ 13 Years 12 Months	6	8.46%	531
35	GGEL	~ 14 Years 3 Months	50	8.10%	7,807
36	RSUPL	~ 26 Years 2 Months	420	8.36%	16,456
Total Fair Enterprise Value of Solar Assets (B)			1,096		62,008

III. Battery Storage Asset

Sr No.	SPVs	Projection Period	Capacity	WACC	Fair EV (INR Mn)
37	KBPL ⁶ (C)	NA	NA	NA	0

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,21,257
Total Fair Enterprise Value of Solar Assets (B)	62,008
Total Fair Enterprise Value of Battery Storage Asset (C)	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265

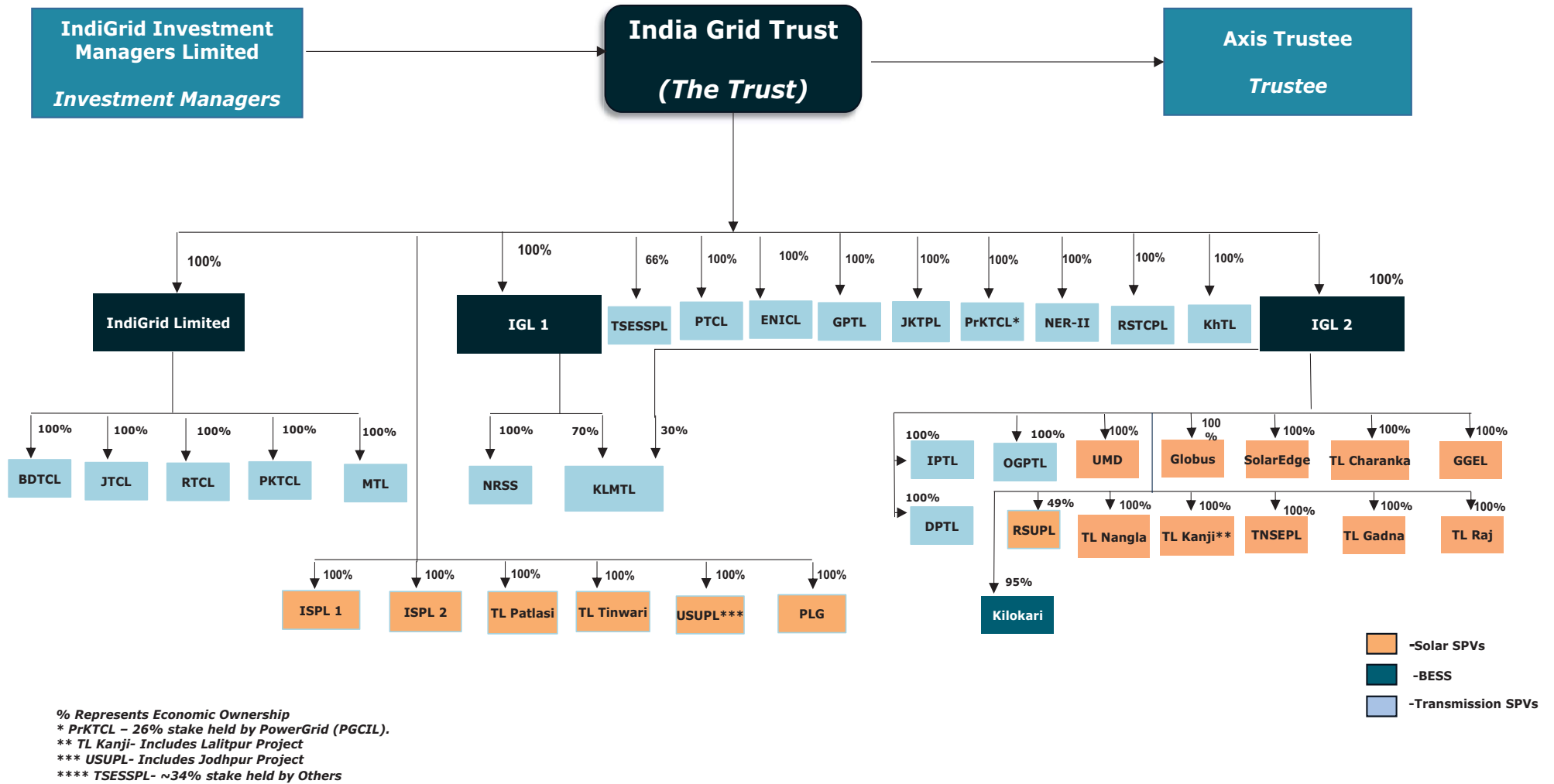
Notes:

- In case of ENICL, I have considered separate WACC for explicit period and terminal period.
- KLMTL consists of two projects:
 - KLMTL I- This project has been completed on 1st October 2023 and the COD is 1st October 2023.
 - KLMTL II- This project operates under cost plus mechanism and is expected to be completed on 31st December 2024.
As per Investment Manager, KLMTL I commenced its operations on 13th February 2024, and KLMTL II, an extension of KLMTL I, has begun significant construction and is expected to start its operations from 31st December 2024, hence I find it appropriate to use the DCF method for the valuation of KLMTL I and KLMTL II.
- 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.
- 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.
- DPTL and IPTL projects are 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 these assets.
- Kilokari BESS Private Limited ("KBPS") is a battery storage project which is currently non-operational, considering the same, I find it appropriate to consider the Net Asset Value method for arriving at the Enterprise Value.

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 Assets

Sr. No	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
14 A	Kallam Transmission Limited I	KLMTL I

1 Intra State TBCB Transmission Projects

Sr. No	Name of the SPV	Abbreviation
15	Jhajjar KT Transco Private Limited	JKTPL

2 Regulated Transmission Projects

Sr. No	Name of the SPVs	Abbreviation
16	Parbati Koldam Transmission Company Limited	PrKTCL
14B	Kallam transmission Limited II	KLMTL II

2 Under construction Transmission Projects

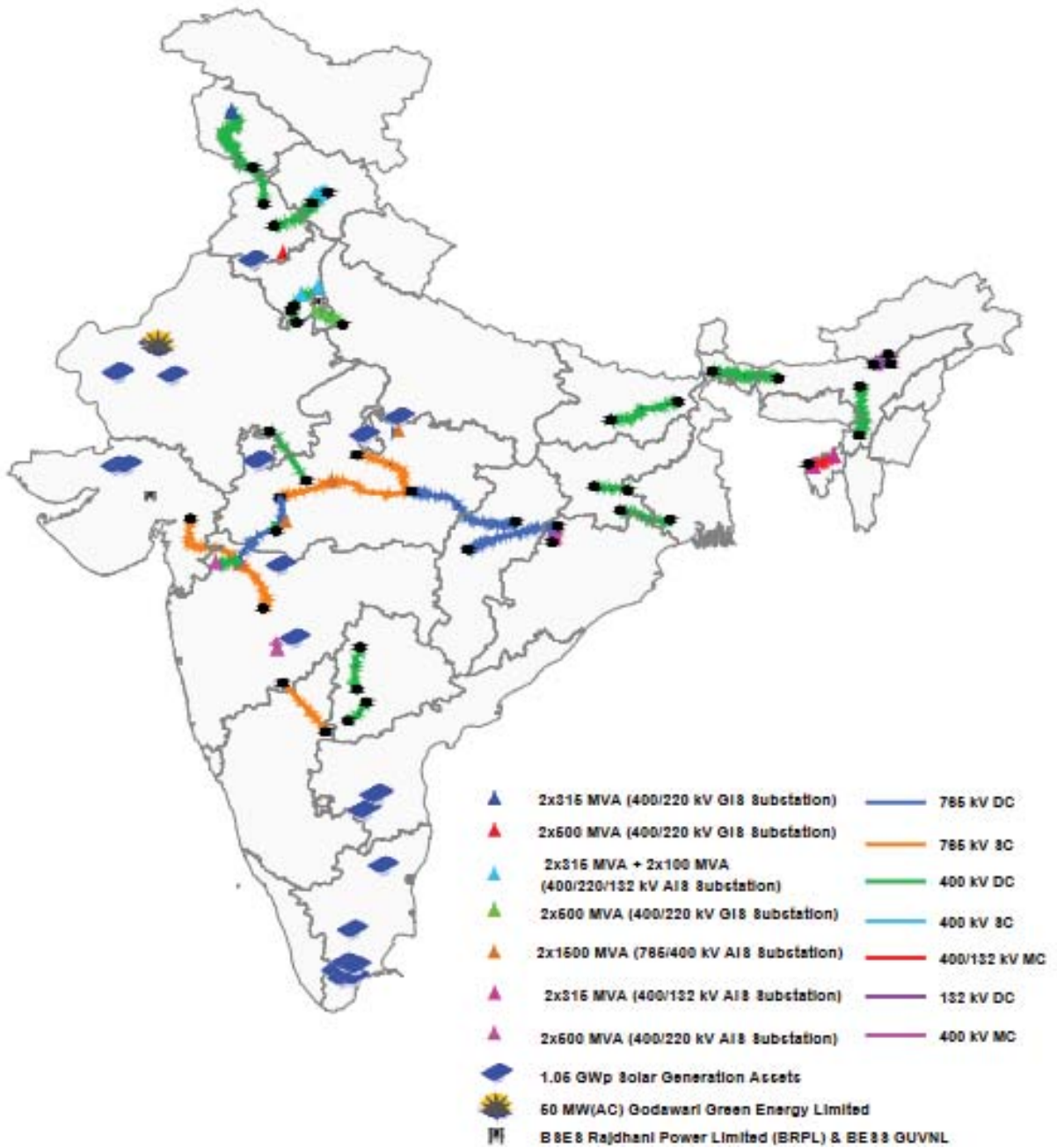
Sr. No	Name of the SPVs	Abbreviation
17	Dhule Power Transmission Limited	DPTL
18	Ishanagar Power Transmission Limited	IPTL

1 Project for Captive Consumption

Sr. No	Name of the SPV	Abbreviation
19	Terralight Solar Energy SitamausS Private Limited	TL SitamausS

Sr. No	Name of SPVs	Abbreviation
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 TKSPL	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
17	ReNew Solar Urja Private Limited	RSUPL

Area covered by the SPVs of the Trust



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"); JKTPCL 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	JKTPCL	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
30-Sept-23	19,266	16,331	5,945	4,354	6,735	2,593	44,257	14,489	11,509	11,922	3,107	7,124	53,114	3,223	3,449	2,052	2,694	16,524	-	2,28,688
31-Dec-23	19,284	16,223	5,913	4,306	6,695	2,563	43,895	14,427	11,443	11,831	3,062	7,046	52,754	3,176	3,384	2,596	2,665	16,338	-	2,27,601

*KLMTL includes both KLMTL I and KLMTL II.

IGT has acquired units of Virescent Renewable Energy Trust as on 25th August 2023. Also, the trust has acquired 1 solar power generating asset- Renew Solar Urja Private Limited ("RSUPL"), located in Rajasthan from Renew Solar Power Private Limited. 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	TL SitamauSS	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	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
30-Sep-23	2,188	2,381	3,640	2,228	9,528	933	1,334	935	4,486	1,881	1,440	372	563	8,121	93	40,123
31-Dec-23	2,215	2,412	3,671	2,169	9,364	896	1,202	901	4,278	1,834	1,409	366	554	8,008	94	39,373

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.

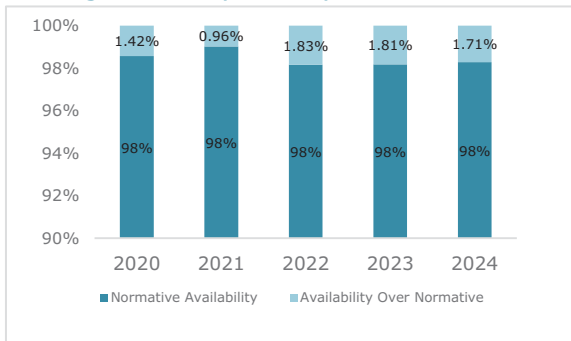
Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the 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 FY 24 is 99.74%.

My team has 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.

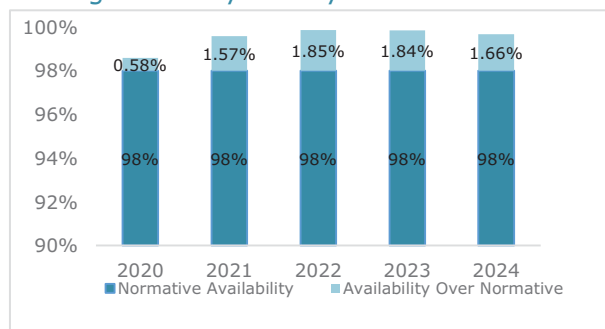
JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

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%

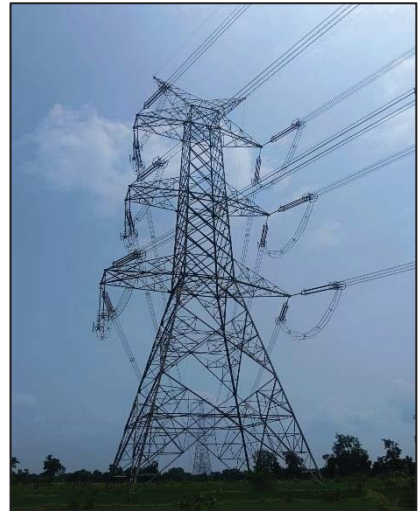
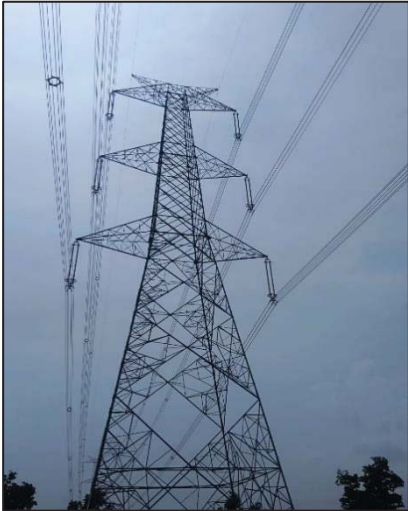
Operating Efficiency history of JTCL:



Source: Investment Manager

The average of Annualised Availability for JTCL from COD to FY 24 is 99.63%.

My team has 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.

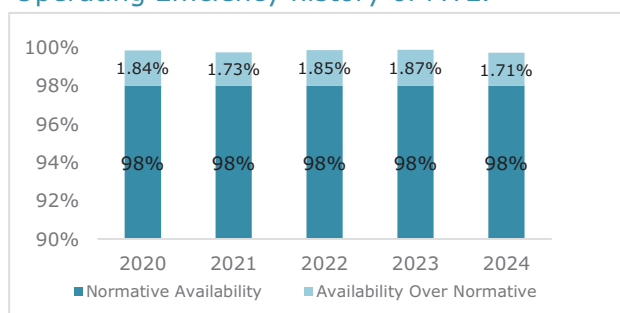
The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and 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 FY 24 is 99.83%.

My team has 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.

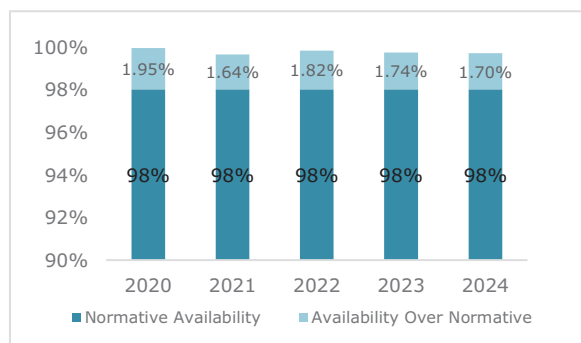
RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.

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 FY 24 is 99.78%.

My team has 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.

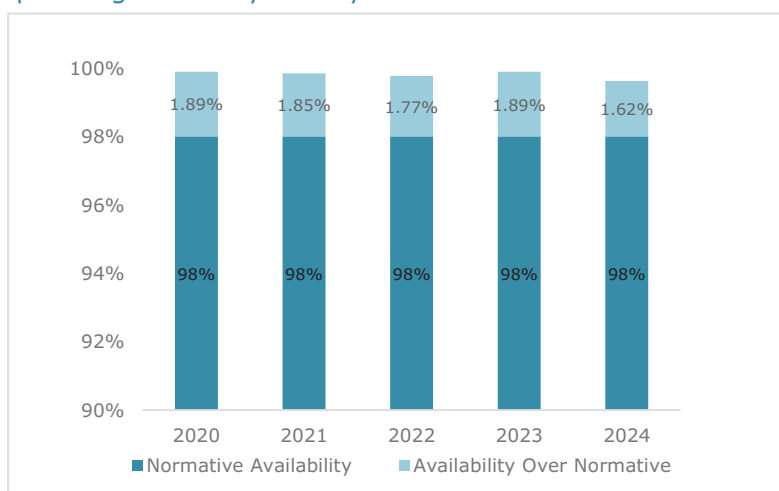
PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

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 FY 24 is 99.81%.

My team has 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.

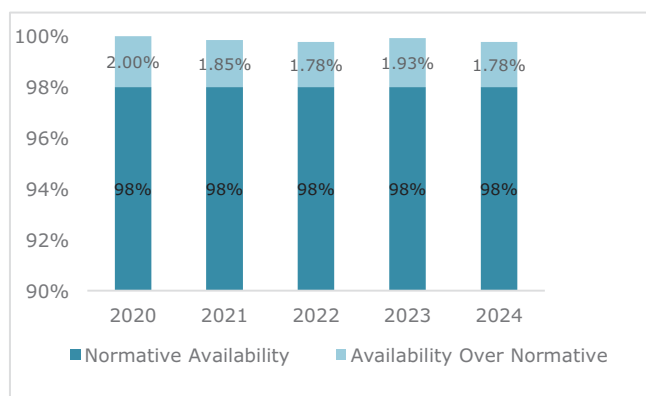
The PTCL project's need arose because of the partial grid disturbance in the Patiala – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected to the grid by LILO of Patiala-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 FY 24 is 99.86%.

My team has 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.

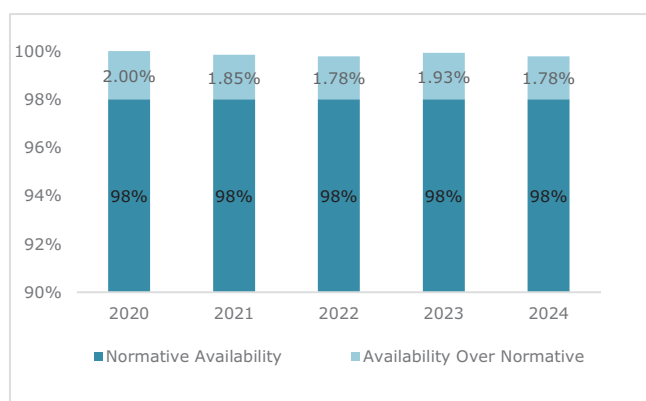
The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS substation in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

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 FY 24 is 99.7%.

My team has 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.

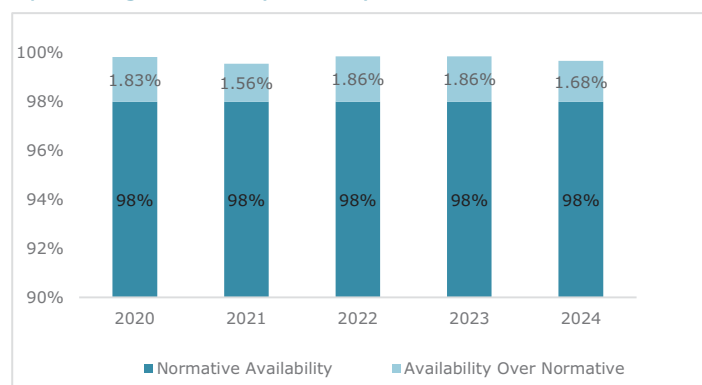
The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based 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	713 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 FY 24 is 99.8%.

My team has 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

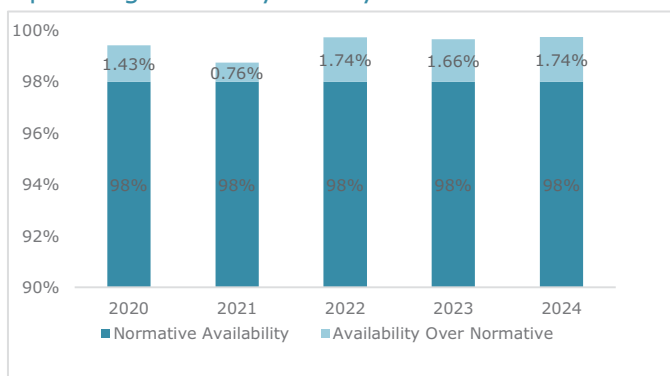
ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 219 kms passing through the states of Assam and West Bengal. 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 FY 24 is 99.53%.

My team has 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.

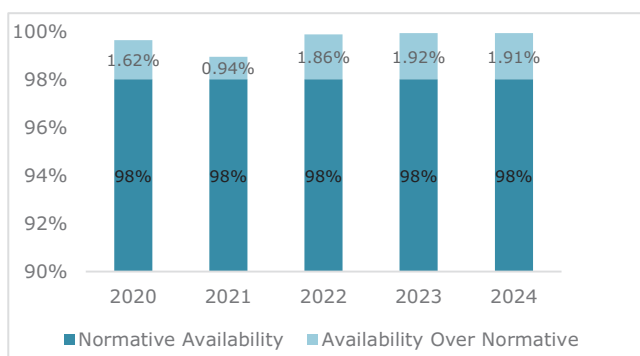
GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable 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

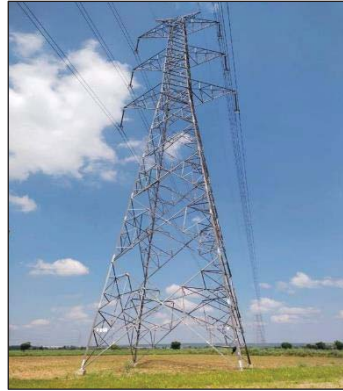
Operating Efficiency history of GPTL:



Source: Investment Manager

The average of Annualised Availability for GPTL from COD to FY 24 is 99.66%.

My team has 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.

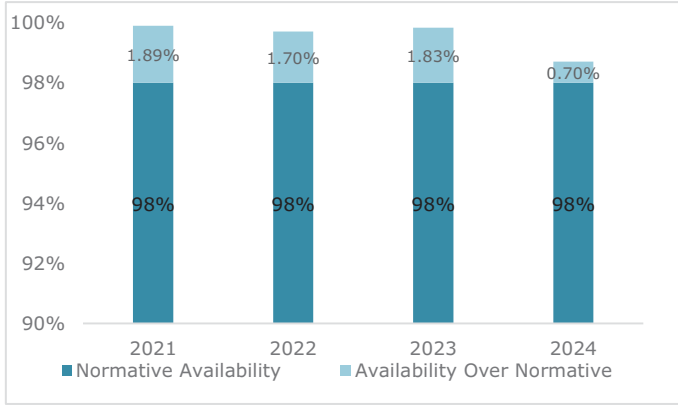
Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	832 Ckms /449 kms
Scheduled COD	31 st March 2020 to 30 th November 2020
Revised SCOD	31 st August 2020 and 30 th April 2021
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

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

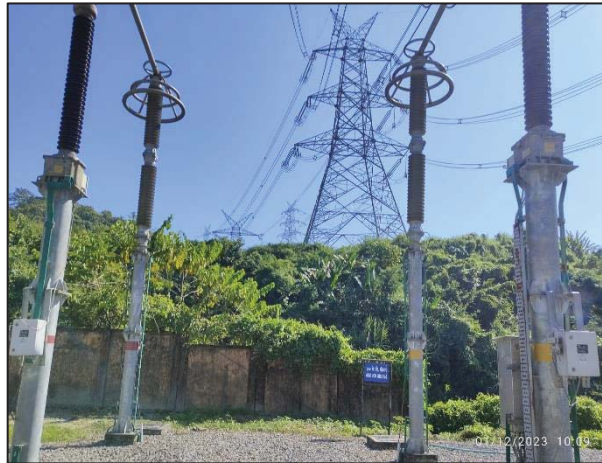
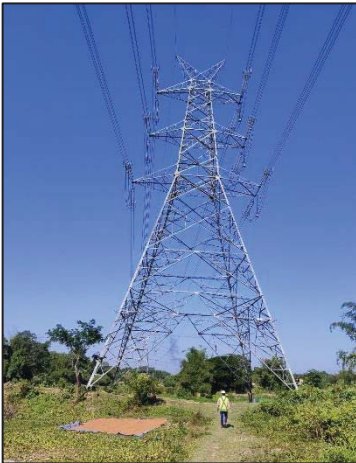
Operating Efficiency history of NERTL:



Source: Investment Manager

The average of Annualised Availability for NERTL from COD to FY 24 is 99.46%.

My team has 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.

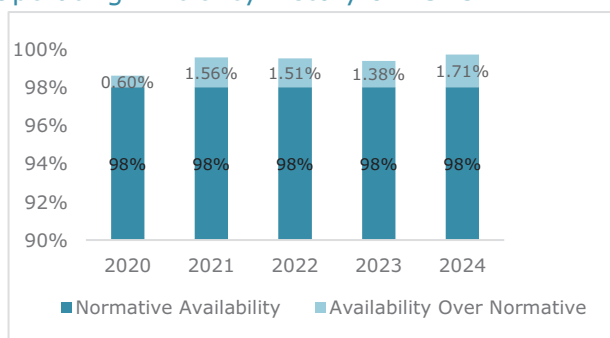
Parameters	Details
Total Length	208 ckms
Scheduled COD	7 th Jan 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's stake	100% economic ownership

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 FY 24 is 99.5%.

My team has 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.

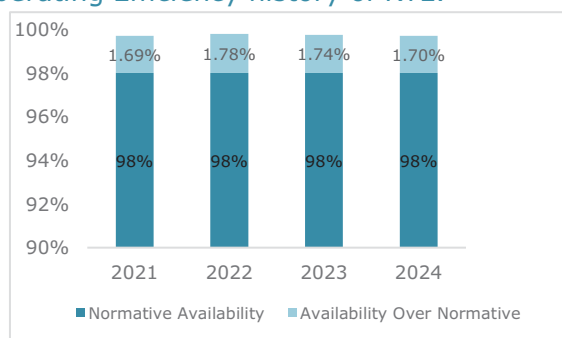
Due to change in law (GST impact) during the construction period, KTL has been claiming increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long Term Transmission Customers. I have considered such increase in transmission charges based on the representation by the Investment 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, 2x1500 MVA	25 Feb 2019	17.20%
Kadarpur Substation	MH		765 Kv line bays and 7x80 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 FY 24 is 99.65%.

My team has 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”)

A. KLMTL I

KLMTL I consists of a LILO multi circuit line of ~18 kms. KLMTL I has commenced its operations as on 13th February 2024.

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.

Parameters	Details
Total Length	~36 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30 th September 2021
SCOD	27 th June 2023
Trust's stake	100% economic ownership

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
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

B. KLMTL II

KLMTL II consists of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays. KLMTL II has expected COD as on 31st December 2024.

KLMTL consists of the following transmission assets:

Transmission line/ Sub-Station	Specifications	Expected COD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS	400/220 kV, 2x500 MVA	31 Dec 2024
1x125 MVar bus reactor at Kallam PS 400 kV reactor bay – 1	1x125 MVar	31 Dec 2024
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	31 Dec 2024

My team has 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.

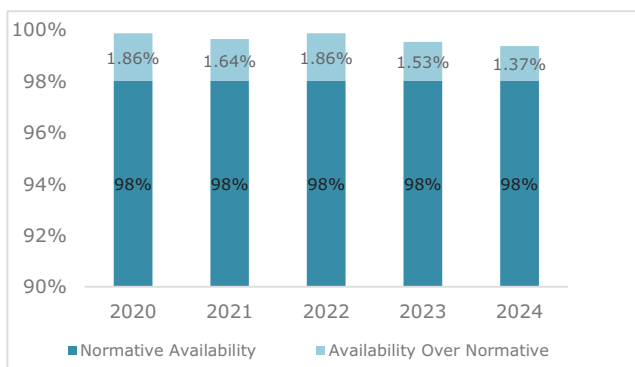
JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the 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 (Sonapat)	134	400 kV D/C line	14 Dec 2017
Abdullapur - Bawana at Dipalpur (Sonapat)	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 (Sonapat)	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 FY 24 is 99.20%.

My team has 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.

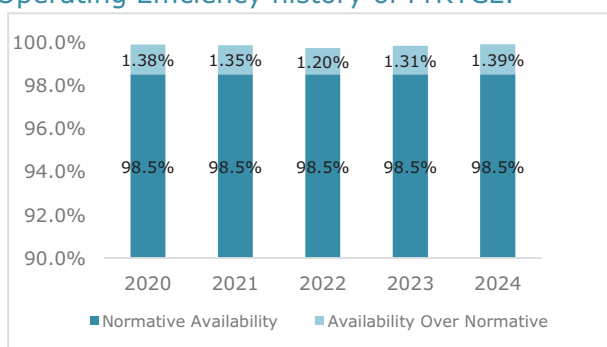
PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab 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

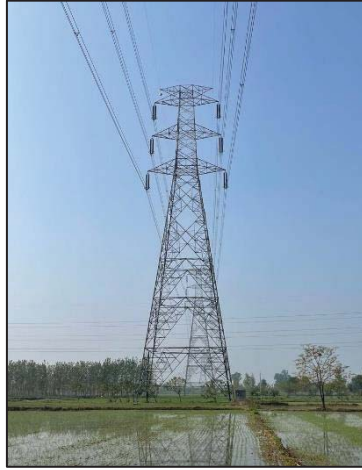
Operating Efficiency history of PrKTCL:



Source: Investment Manager

The average of Annualised Availability for PrKTCL from COD to FY 24 is 99.82%.

My team has 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 has conducted physical site visit of TL SitamauSS on 1st December 2023. Following are the pictures of the TL SitamauSS.



18. Dhule Power Transmission Limited (“DPTL”)

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.

Parameters	Details
Project Cost	INR 5,350 Mn
Total Length	70 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

19. Ishanagar Power Transmission Limited (“IPTL”)

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.

Parameters	Details
Project Cost	INR 6,500 Mn
Total Length	18 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

20 & 21. 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 of ISPL 1 and 2:



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22. 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 has conducted physical site visit of TNSEPL on 27th November 2023. Following are the pictures of the TNSEPL.



23. 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 has conducted physical site visit of UMD on 27th November 2023. Following are the pictures of the UMD.



24. 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 has 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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25. 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 has conducted physical site visit of TL Raj on 27th November 2023. Following are the pictures of the TL Raj.



26. 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:



27. 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:



28. 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 has conducted physical site visit of TL Tinwari on 17th November 2023. Following are the pictures of the TL Tinwari:



29. 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:



30. 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 has conducted physical site visit of Jodhpur Project on 17th November 2023. Following are the pictures of the USUPL Project II - Jodhpur:



31. 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:



32. 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:



33. 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:



34. 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:



35. 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 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 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 has conducted physical site visit of GGEL on 18th November 2023. Following are the pictures of the GGEL:



36. ReNew Solar Urja Private Limited ("RSUPL")

Parameters	Details
Installed Capacity (DC)	420 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	11 th May 2022
Land Area	980 acres (810 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	10 th August 2020
PPA Tariff	INR 2.71/ Unit

ReNew Solar Urja Private Limited (hereinafter referred as "RSUPL" or the "Company") is a private limited company domiciled in India. RSUPL was incorporated on 19th November 2019 for carrying out business activities relating to generation of power through non-conventional and renewable energy sources. RSUPL belongs to the ReNew Power Group ("ReNew Power").

ReNew Power participated in tender floated by SECI dated June 28, 2019. Subsequently in the e-Reverse Auction held in October 2019, ReNew Power won 300 MW capacity at tariff of 2.71 INR / kWh. ReNew Power successfully setup a 300 MW/420 MW ground mounted solar power project and the project was commissioned on December 2021 and official offtake from SECI started from May 2022.

The project is located in Fatehgarh Tehsil of Jaisalmer District in Rajasthan spread across around 980 acres of land. Out of 980 acres, around 810 acres land is privately leased and remaining 170 acres is self-owned. The power from the project is evacuated through Fatehgarh-II Pooling station and around 25 km of transmission lines majorly owned and utilized by ReNew Power for evacuation of different solar and wind projects in its portfolio.

ReNew Power develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.

Summary of details of the Project are as follows:

My team has conducted physical site visit of RSUPL on 17th November 2023. Following are the pictures of the RSUPL Site:



37. Kilokari BESS Private Limited ("KBPL")

A consortium comprising IndiGrid 2 Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the Build Own Operate Transfer framework.

Considering that this project will be grid connected and collocated in GETCO sub-station, it will be classified as part of transmission system. The project shall have concession period of 12 years post COD.

The trust has incorporated Kilokari BESS Private Limited as on 6th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.

Kilokari BESS Private Limited ("KBPL") is a battery storage project, which is currently non- operational.

Section 4: Economy and Industry Overview

Industry Overview

Indian Economic Outlook:

- India's economic growth was 8.4% in Q3 2023-24. India emerged as the second fastest-growing G20 economy in FY 2023-24. 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.
- 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 40th in 2023 from 43rd in 2019-20.

Indian Power Sector Outlook:

- India's power consumption increased 7.5 percent to 1354.97 billion units (BU) in the April-January period of this financial year, from 1259.49 billion units (BU) in the April-January period of fiscal 2022-23 indicating an uptick in economic activities across the country.
- 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**

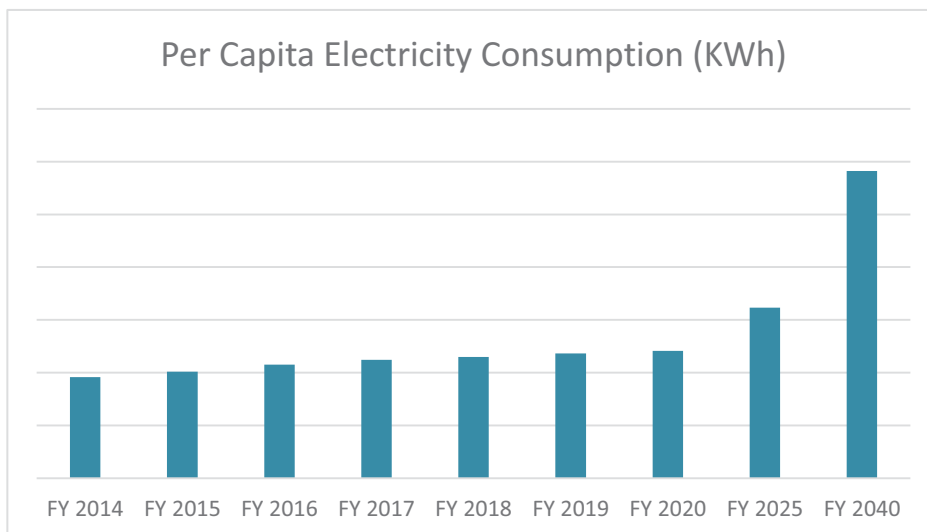
Year	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Power generation (in billion units)	1376	1389	1382	1492	1624	1639*

* 12 Months ended May 23 (Tentative)



- 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 2022, the share of electricity in India's final energy demand was only 17.6% 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 **24%** of the total installed capacity of power stations based on the type of ownership), State (comprising approximately **25.3%** of the total installed capacity of power stations based on the type of ownership) and private sector (comprising approximately **50.7%** 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 was 1255 kWh in 2021-22 which is around one-third of the global average of per capita electricity consumption.

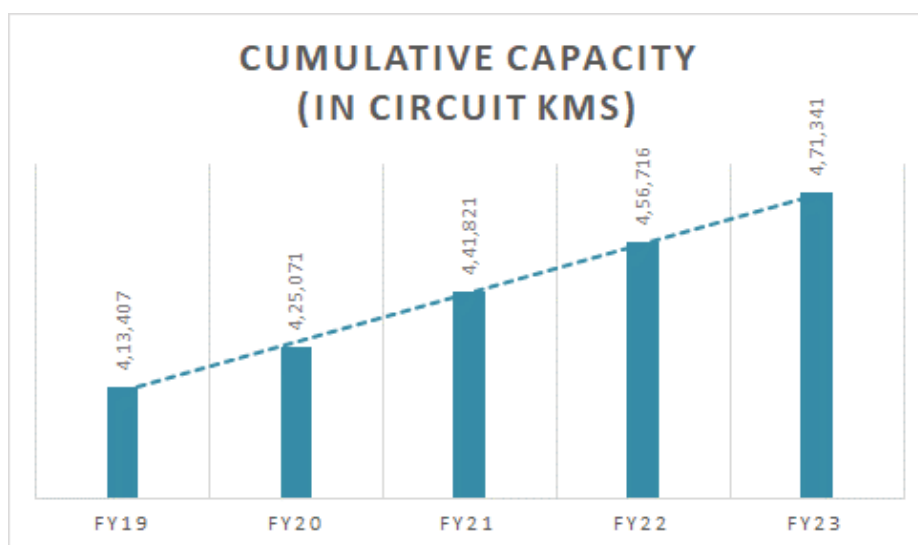


Transmission Sector

- 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 9,985 circuit kilometers and 44,908 MVA of new transformation capacity (as of Jan 2024).
- 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



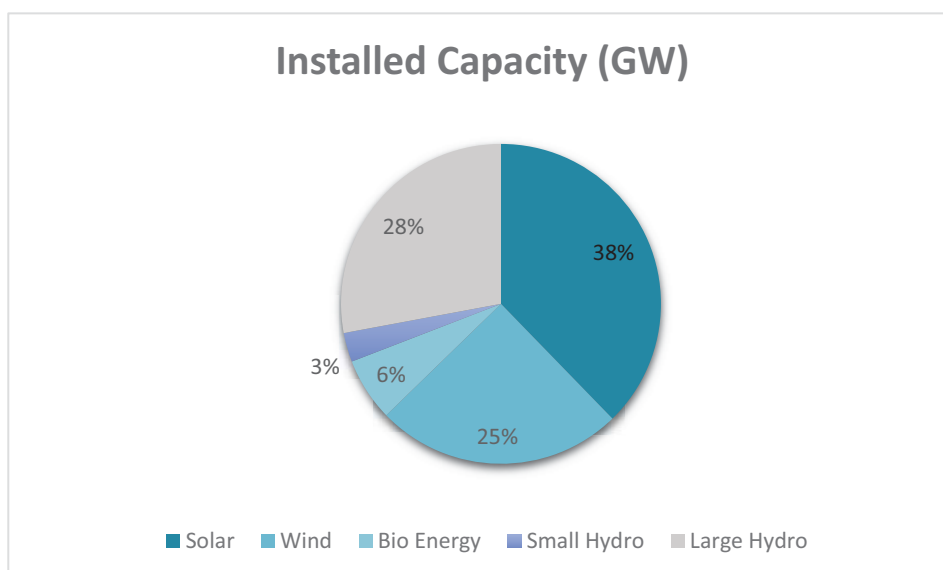
Solar Sector

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 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 GWp 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 aims to achieve 500 GW of renewable energy installed capacity 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.

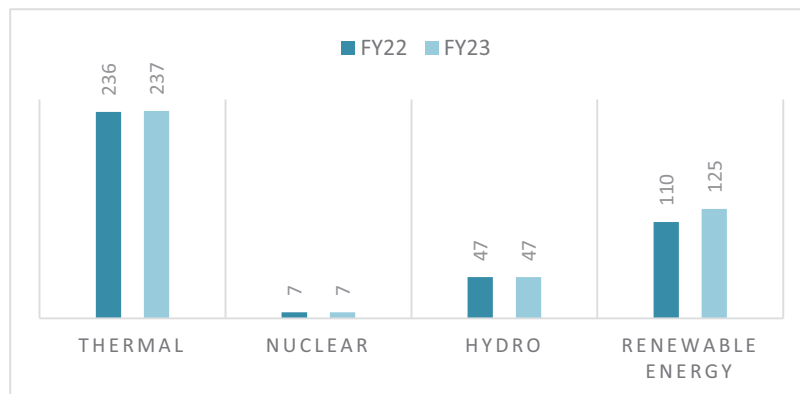
- Earlier at COP26, India presented the following five nectar elements (Panchamrit) of India’s climate action:
 - i. Reach 500 GW Non-fossil energy capacity by 2030.
 - a. 50 percent of its energy requirements from renewable energy by 2030.
 - ii. Reduction of total projected carbon emissions by one billion tonnes from now to 2030.
 - iii. Reduction of the carbon intensity of the economy by 45 percent by 2030, over 2005 levels.
 - iv. Achieving the target of net zero emissions by 2070.
- India stands 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 5th 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 57% 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 178.98 GW in October, 2023 i.e. an increase of around 2.34 times. Total Solar Power Capacity in the country has increased from 2.82 GW in March, 2014 to 72.02 GW in October, 2023, i.e. an increase of around 25.54 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 in FY22.
- India’s installed generation capacity stands at 416 GW as on March 31, 2023, with capacity

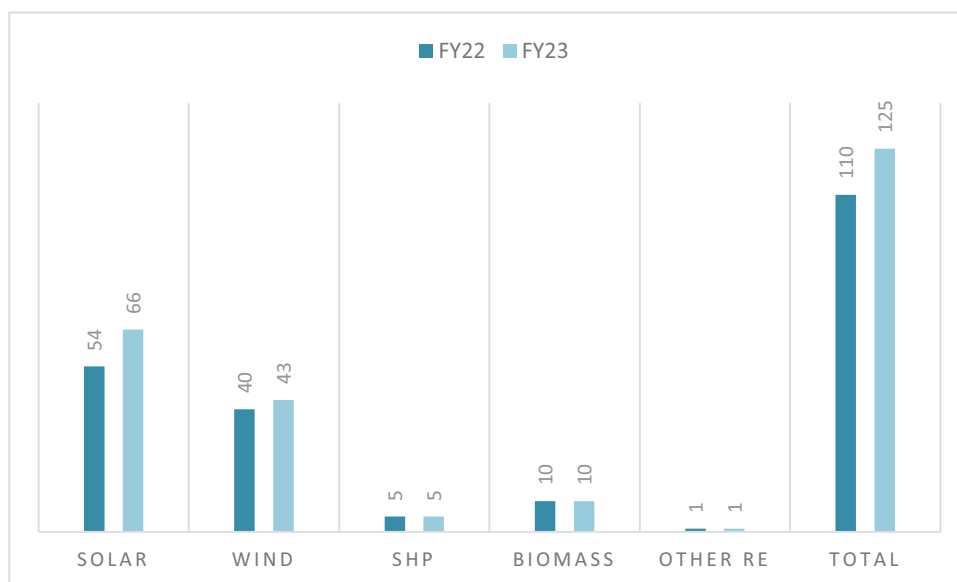
addition of close to 17 GW in FY23. The capacity additions in FY23 happened, majorly in the renewables segment, led by solar. Renewables accounted for more than 90% share of the capacity addition in FY23, continuing a similar trend from the previous year. Solar contributed to more than 75% of the total capacity addition in FY23.

Installed Capacity India (GW)

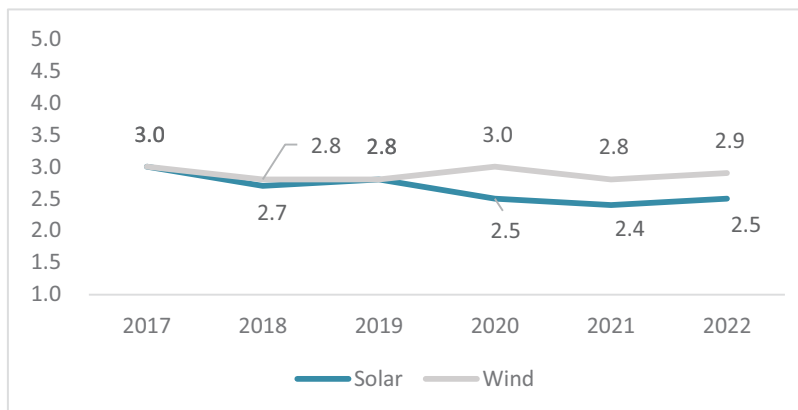


- The focus on renewable energy sector has led to steady growth of India’s renewable energy capacity over the years. The total installed renewable energy capacity of the country has been on the rise from 12% in FY12 to 30% in FY23, after having crossed the 100 GW mark for first time in FY22. Solar has 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(4) of Chapter V of the SEBI InvIT Regulations:

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

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2024.

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 31st March 2024.

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

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

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

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31st March 2024. 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 31st March 2024 ("Valuation Date").

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2024. I have considered provisional financial statements for the year ended 31st March 2024. The RV is not aware of any other events having occurred since 31st March 2024 till date of this Report which he deems to be significant for his valuation analysis.

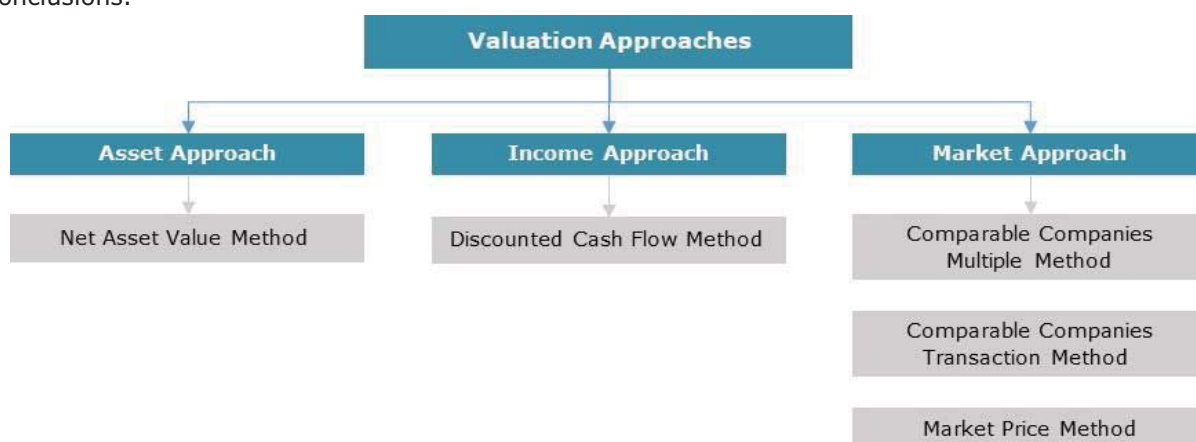
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Section 6:

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. Considering that the DPTL and IPTL projects are under-construction, TL SitamauSS is currently utilised for captive consumption and KBPL is currently non-operational and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs.

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 for 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= (Long-term operating profit * 100) / 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 DPTL, IPTL, KBPL 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 DPTL, IPTL, KBPL 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. Considering that the DPTL & IPTL projects are under-construction, TL SitamauSS is currently utilised for captive consumption, KBPL is currently non- operational 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
Non-Escalable Transmission Revenue for Transmission Assets (except JKTPPL 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.

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

MTL and BDTCL:

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.

OGPTL, NRSS, PKTCL, GPTL NERTL and KTL:

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.

Incremental Revenue

ENICL:

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%.

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%.

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%.

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

Transmission Revenue for JKTPPL

JKTPPL functions as intra-state transmission asset. As per the TSA, revenues of JKTPPL 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.

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.
Transmission Revenue for PrKTCL and KLMTL II	The transmission revenue of PrKTCL and KLMTL II which are operating on BOO model is calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2019.
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.

Inputs	Details
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.
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	<p>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.</p> <p>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.</p>
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.

Note on Financial Projections | Solar Assets

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

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. 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 from FY26, 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 sales 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>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 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 26 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 2.32</p>

GST Annuity

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'29, is relied upon for this revenue.

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 and Capex for inverters is considered for all SPVs where necessary per the Investment Manager's representation.
Tax and Tax Incentive	As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the SPVs after utilization/ lapse of 80IA (except in case of GGEL, UMD, TL Kanji, TL Nangla, TL Gadna) and MAT credit benefits.
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 issue.</p>

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	$Rf + \beta * (ERP) + Ksp$
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 31st March 2024 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 KLMTL II, 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 2% 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% CSR 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 7.65%, 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 31st March 2024 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 DPTL, IPTL, KBPL 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 DPTL and IPTL projects are 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.

For Battery Storage Asset:

Considering that the KBPL project is non-operational, 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	8.16%	19,645
2	JTCL	~ 25 Years 5 Months	994	8.29%	15,797
3	MTL	~ 29 Years 3 Months	474	7.94%	6,024
4	RTCL	~ 27 Years 5 Months	403	7.76%	4,276
5	PKTCL	~ 27 Years 6 Months	545	7.76%	6,617
6	PTCL	~ 28 Years 2 Months	10	7.83%	2,539
7	NRSS	~ 29 Years 11 Months	830	7.70%	43,166
8	OGPTL	~ 30 Years 6 Months	713	7.95%	14,238
9	ENICL	~ 12 Years 1 Months	896	8.32% to 11.73%	11,448
10	GPTL	~ 31 Years 6 Months	273	7.89%	12,166
11	NERTL	~ 32 Years 6 Months	898	7.81%	52,610
12	RSTCPL	~ 25 Years 3 Months	208	8.59%	2,587
13	KTL	~ 30 Years 10 Months	626	7.97%	16,882
14 A	KLMTL-I	~ 35 Years 0 Months	36	8.05%	1,559
14 B	KLMTL-II ²	~ 35 Years 0 Months	-	8.19%	1,607
15	JKTPL ¹	~ 22 Years 1 Months	205	7.71%	3,015
16	PrKTCL ²	~ 26 Years 0 Months	458	7.97%	6,982
17	TL SitamauSS ³	NA	NA	NA	92
18	DPTL ⁴	NA	NA	NA	3
19	IPTL ⁴	NA	NA	NA	3
Total Fair Enterprise Value of Transmission Assets (A)					2,21,257

II. Solar Asset

Sr No.	SPVs	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
20	ISPL 1	~ 19 Years 4 Months	68	8.41%	3,372
21	ISPL 2	~ 19 Years 10 Months	70	8.35%	3,447
22	TNSEPL	~ 16 Years 7 Months	28	8.30%	2,156
23	UMD	~ 16 Years 10 Months	30	8.35%	2,337
24	TL Kanji	~ 16 Years 12 Months	48	8.38%	3,591
25	TL Raj	~ 19 Years 6 Months	54	8.19%	2,100
26	Solar Edge	~ 19 Years 1 Months	169	8.48%	9,365
27	TL Charanka	~ 13 Years 0 Months	15	8.11%	759
28	TL Tinwari	~ 12 Years 7 Months	6	7.88%	902
29	PLG	~ 12 Years 10 Months	20	8.69%	1,146
30	USUPL	~ 17 Years 6 Months	63	7.99%	4,375
31	Globus	~ 16 Years 10 Months	24	8.21%	1,930
32	TL Patlasi	~ 16 Years 1 Months	22	8.22%	1,401
33	TL Nangla	~ 15 Years 12 Months	4	8.10%	335
34	TL Gadna	~ 13 Years 12 Months	6	8.46%	531
35	GGEL	~ 14 Years 3 Months	50	8.10%	7,807
36	RSUPL	~ 26 Years 2 Months	420	8.36%	16,456
Total Fair Enterprise Value of Solar Assets (B)			1,096		62,008

III. Battery Storage Asset

Sr No.	SPV	Projection Period (Balance PPA Period)	MW	WACC	Fair EV (INR Mn)
37	KBPL ⁵	NA	NA	NA	0
Total Fair Enterprise Value of Solar Assets					0

IV. Fair enterprise Value

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,21,257
Total Fair Enterprise Value of Solar Assets (B)	62,008
Total Fair Enterprise Value of Battery Storage Asset (C)	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265

Notes:

1. JKTPL is awarded on DBFOT basis, hence no terminal value is considered
The end date for JKTPL is considered after extension of 10 years as per TSA.
2. PrKTCL and KLMTL II operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
3. 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.
4. DPTL and IPTL projects are 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 these Assets.
5. Kilokari BESS Private Limited ("KBPL") is a battery storage project, which is currently non-operational, considering the same, I find it appropriate to arrive at Enterprise Value of the SPV using the Net Asset Value Method.

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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:
 - Valuation of the project in previous 3 years : Refer Section 3
 - List of one-time sanctions/approvals which are obtained or pending: Refer Appendix 7.1 to Appendix 7.33.
 - List of up to date/overdue periodic clearances : Refer Appendix 7.1 to Appendix 7.35
 - Purchase price of the SPV by the InvIT : Refer Page 109
 - Statement of assets: Refer Appendix 4.1 to Appendix 4.37.
 - Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion : Refer Appendix 6
 - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any : Refer Page 110
 - On-going material litigations including tax disputes in relation to the assets, if any: Refer Appendix 8.1 to Appendix 8.23
 - Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control : Refer Page 110
 - Date of Site Inspection : Refer SPV background (Section 3)
 - Latest pictures of the SPVs : Refer Refer SPV background (Section 3)

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 2024 to 31st March 2024. The list of such sanctions/ approvals obtained by the SPVs till 31st March 2024 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
14A	KLMTL I	2,245
14B	KLMTL II	431
15	JKTPL	2,911
16	PrKTCL	8,150
17	DPTL	NA##
18	IPTL	NA##
19	ISPL 1	6,600
20	ISPL 2	
21	TL SitamauSS	38,543**
22	TNSEPL	
23	UMD	
24	TL Kanji	
25	TL Raj	
26	Solar Edge	
27	TL Charanka	
28	TL Tinwari	
29	PLG	
30	USUPL	
31	Globus	
32	TL Patlasi	
33	TL Nangla	
34	TL Gadna	
35	GGEL	
36	RSUPL#	15,500#
37	KBPL	NA##
Total		2,16,388

* 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.

** IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 SPVs) and 1 Transmission asset i.e TL SitamauSS held by 15 SPVs with a capacity of 538 MW w.e.f 25th August 2023 (hereinafter referred to as the VRET Assets).

#IGT has acquired 1 solar power generating asset- Renew Solar Urja Private Limited ("RSUPL"), located in Rajasthan from Renew solar power, having a DC capacity of 420 MW.

##The Purchase price for DPTL, IPTL and KBPL is not applicable as the SPVs are currently underconstruction.

IV. Statement of assets;

The details of assets of the SPVs as at 31st March 2024 are provided in Appendix 4.1 to Appendix 4.37.

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 2025 to FY 2028 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 2024.

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 31st March 2024 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 19, 31st March 2020, 31st March 2021, 31st March 2022 and 31st March 2023.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for the period ended 31st March 2024.
- 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 31st March 2024.
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31st March 2024.
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- As on 31st March 2024, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to me by the Investment Manager, there are no changes in the shareholding pattern from 31st March 2024 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 13th May 2024.
- 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 31st March 2024 (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 31st March 2024.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31st March 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2024 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 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 31st March 2024

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Risk Free Rate (Rf)	a	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Beta (relevered)	b	0.74	0.76	0.73	0.71	0.71	0.72	0.70	0.73
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	12.18%	12.26%	12.05%	11.94%	11.94%	11.98%	11.89%	12.05%

Particulars	Notes	GPTL	NERTL	RSTCPL	KTL	KLMTL I	KLMTL II	JKTPL	PrKTCL
Risk Free Rate (Rf)	a	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Beta (relevered)	b	0.72	0.71	0.76	0.73	0.69	0.69	0.71	0.70
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%	1.0%	0.0%	0.0%	2.0%	0.0%	1.0%
Adjusted Cost of Equity (Ke)	e	12.01%	11.97%	13.26%	12.06%	12.12%	13.83%	11.91%	12.88%

Particulars	Notes	ENICL	
		Explicit Period	Terminal Period
Risk Free Rate (Rf)	a	6.97%	6.97%
Beta (relevered)	b	0.76	0.25
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	12.28%	11.73%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 31st March 2024 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 $K_e = R_f + (\beta \times ERP) + CSRP$

Appendix 1.2: Calculation Cost of Debt of the SPVs as on 31st March 2024

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	15.84%	13.92%	19.22%	21.88%	21.91%	20.82%	22.91%	19.08%
Post-tax Cost of Debt (Kd)	h	6.44%	6.58%	6.18%	5.98%	5.97%	6.06%	5.90%	6.19%

Particulars	Notes	GPTL	NERTL	RSTCPL	KTL	KLMTL I	KLMTL II	JKTPL	PrKTCL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	20.02%	21.11%	13.90%	18.81%	17.48%	24.47%	22.64%	23.30%
Post-tax Cost of Debt (Kd)	h	6.12%	6.03%	6.59%	6.21%	6.31%	5.78%	5.92%	5.87%

Particulars	Notes	ENICL	
		Explicit Period	Terminal Period
Pre-tax Cost of Debt	f	7.65%	7.65%
Effective tax rate of SPV	g	13.50%	25.17%
Post-tax Cost of Debt (Kd)	h	6.62%	5.72%

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 31st March 2024

Sr No.	Particulars	Cost of Equity	Weights	Cost of Debt	Weights	WACC
1	BDTCL	12.18%	30%	6.44%	70%	8.16%
2	JTCL	12.26%	30%	6.58%	70%	8.29%
3	MTL	12.05%	30%	6.18%	70%	7.94%
4	RTCL	11.94%	30%	5.98%	70%	7.76%
5	PKTCL	11.94%	30%	5.97%	70%	7.76%
6	PTCL	11.98%	30%	6.06%	70%	7.83%
7	NRSS	11.89%	30%	5.90%	70%	7.70%
8	OGPTL	12.05%	30%	6.19%	70%	7.95%
9	GPTL	12.01%	30%	6.12%	70%	7.89%
10	NERTL	11.97%	30%	6.03%	70%	7.81%
11	RSTCPL	13.26%	30%	6.59%	70%	8.59%
12	KTL	12.06%	30%	6.21%	70%	7.97%
13A	KLMTL I	12.12%	30%	6.31%	70%	8.05%
13B	KLMTL II	13.83%	30%	5.78%	70%	8.19%
14	JKTPL	11.91%	30%	5.92%	70%	7.71%
15	PrKTCL	12.88%	30%	5.87%	70%	7.97%

16. ENICL	Cost of Equity	Weights	Cost of Debt	Weights	WACC
Explicit period	12.28%	30%	6.62%	70%	8.32%
Terminal period	11.73%	30%	5.72%	0%	11.73%

17. TL SitamaUSS is valued basis NAV method.

18. DPTL is valued basis NAV method.

19. IPTL is valued basis NAV method.

2. Solar Assets

Weighted Average Cost of Capital-

Appendix 1.4: Calculation of Cost of Equity of the SPVs as on 31st March 2024

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Risk Free Rate (Rf)	a	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Beta (relevered)	b	0.90	0.90	0.89	0.90	0.90	0.88	0.91	0.87	0.85
Equity Risk Premium (ERP)	c	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Company Specific Risk Premium (CSRP)	d	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Cost of Equity (Ke)	e	13.30%	13.26%	13.22%	13.26%	13.28%	13.14%	13.36%	13.08%	12.91%

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Risk Free Rate (Rf)	a	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%
Beta (relevered)	b	0.93	0.86	0.88	0.88	0.87	0.91	0.87	0.90
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	13.50%	12.99%	13.16%	13.16%	13.07%	13.34%	13.07%	13.26%

Notes:

- Risk Free Rate has been considered on zero coupon yield as at 31st March 2024 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 31st March 2024

Particulars	Notes	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	17.51%	18.34%	19.06%	18.32%	17.92%	20.67%	16.38%	21.82%	25.17%
Post-tax Cost of Debt (Kd)	h	6.31%	6.25%	6.19%	6.25%	6.28%	6.07%	6.40%	5.98%	5.72%

Particulars	Notes	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	RSUPL
Pre-tax Cost of Debt	f	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%	7.65%
Effective tax rate of SPV	g	13.43%	23.64%	20.34%	20.19%	22.01%	16.69%	21.95%	18.23%
Post-tax Cost of Debt (Kd)	h	6.62%	5.84%	6.09%	6.10%	5.96%	6.37%	5.97%	6.25%

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 31st March 2024

Sr No.	Particulars	Cost of Equity	Weight	Cost of Debt	Weight	WACC
20	ISPL 1	13.30%	30%	6.31%	70%	8.41%
21	ISPL 2	13.26%	30%	6.25%	70%	8.35%
22	TNSEPL	13.22%	30%	6.19%	70%	8.30%
23	UMD	13.26%	30%	6.25%	70%	8.35%
24	TL Kanji	13.28%	30%	6.28%	70%	8.38%
25	TL Raj	13.14%	30%	6.07%	70%	8.19%
26	Solar Edge	13.36%	30%	6.40%	70%	8.48%
27	TL Charanka	13.08%	30%	5.98%	70%	8.11%
28	TL Tinwari	12.91%	30%	5.72%	70%	7.88%
29	PLG	13.50%	30%	6.62%	70%	8.69%
30	USUPL	12.99%	30%	5.84%	70%	7.99%
31	Globus	13.16%	30%	6.09%	70%	8.21%
32	TL Patlasi	13.16%	30%	6.10%	70%	8.22%
33	TL Nangla	13.07%	30%	5.96%	70%	8.10%
34	TL Gadna	13.34%	30%	6.37%	70%	8.46%
35	GGEL	13.07%	30%	5.97%	70%	8.10%
36	RSUPL	13.26%	30%	6.25%	70%	8.36%

37. KBPL is valued basis NAV method.

Discounted Cash Flow of SPVs

Appendix 2.1: Valuation of BDTCL as on 31st March 2024 under the DCF Method

WACC		8.16%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	1,912	1,768	92%	8	48	0	1,711	0.50	0.96	1,646		
FY26	1,915	1,768	92%	0	(136)	0	1,903	1.50	0.89	1,692		
FY27	1,918	1,765	92%	0	0	0	1,765	2.50	0.82	1,450		
FY28	1,921	1,762	92%	0	(1)	0	1,763	3.50	0.76	1,340		
FY29	1,924	1,759	91%	0	1	0	1,758	4.50	0.70	1,235		
FY30	1,928	1,756	91%	5	0	0	1,751	5.50	0.65	1,137		
FY31	1,931	1,753	91%	0	0	0	1,753	6.50	0.60	1,053		
FY32	1,935	1,751	90%	0	(1)	0	1,751	7.50	0.56	972		
FY33	1,939	1,748	90%	0	2	0	1,746	8.50	0.51	896		
FY34	1,944	1,745	90%	0	0	292	1,452	9.50	0.47	689		
FY35	1,948	1,742	89%	5	0	403	1,333	10.50	0.44	585		
FY36	1,953	1,739	89%	0	(1)	408	1,332	11.50	0.41	540		
FY37	1,958	1,736	89%	0	2	411	1,323	12.50	0.38	496		
FY38	1,964	1,733	88%	0	1	414	1,318	13.50	0.35	457		
FY39	1,970	1,730	88%	0	1	417	1,312	14.50	0.32	421		
FY40	1,976	1,727	87%	5	(1)	419	1,304	15.50	0.30	386		
FY41	1,983	1,724	87%	0	2	420	1,301	16.50	0.27	357		
FY42	1,990	1,721	86%	0	1	422	1,298	17.50	0.25	329		
FY43	1,997	1,718	86%	0	1	423	1,294	18.50	0.23	303		
FY44	2,005	1,715	86%	0	(0)	423	1,292	19.50	0.22	280		
FY45	2,013	1,712	85%	5	2	424	1,281	20.50	0.20	257		
FY46	2,022	1,710	85%	0	1	424	1,284	21.50	0.19	238		
FY47	2,032	1,707	84%	0	1	424	1,281	22.50	0.17	219		
FY48	2,042	1,705	83%	0	0	425	1,280	23.50	0.16	203		
FY49**	2,041	1,692	83%	0	1	422	1,269	24.50	0.15	186		
TV	2,067	1,705	82%	1	4	429	1,271	24.50	0.15	186		
Present Value of Explicit Period Cash Flows										17,366		
Present Value of Terminal Period (TV) Cash Flows										2,279		
Enterprise Value										19,645		

**30th March 2049

Appendix 2.2: Valuation of JTCL as on 31st March 2024 under the DCF Method

WACC		8.29%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	1,518	1,463	96%	2	(23)	0	1,483	0.50	0.96	1,425		
FY26	1,746	1,691	97%	0	730	0	961	1.50	0.89	853		
FY27	1,514	1,458	96%	0	(1)	0	1,459	2.50	0.82	1,196		
FY28	1,514	1,456	96%	0	(1)	0	1,457	3.50	0.76	1,103		
FY29	1,514	1,454	96%	0	1	0	1,453	4.50	0.70	1,015		
FY30	1,513	1,452	96%	0	(0)	0	1,452	5.50	0.65	937		
FY31	1,513	1,449	96%	0	(0)	0	1,450	6.50	0.60	864		
FY32	1,512	1,447	96%	0	(1)	0	1,448	7.50	0.55	797		
FY33	1,511	1,445	96%	0	1	0	1,444	8.50	0.51	734		
FY34	1,511	1,442	95%	0	(0)	0	1,442	9.50	0.47	677		
FY35	1,510	1,439	95%	0	(0)	0	1,440	10.50	0.43	624		
FY36	1,509	1,436	95%	0	(1)	275	1,162	11.50	0.40	465		
FY37	1,508	1,433	95%	0	1	337	1,096	12.50	0.37	405		
FY38	1,507	1,430	95%	0	(0)	340	1,091	13.50	0.34	372		
FY39	1,506	1,427	95%	0	(1)	342	1,085	14.50	0.32	342		
FY40	1,504	1,423	95%	0	(2)	344	1,081	15.50	0.29	315		
FY41	1,503	1,419	94%	0	0	345	1,074	16.50	0.27	289		
FY42	1,501	1,416	94%	0	(1)	346	1,070	17.50	0.25	266		
FY43	1,500	1,411	94%	0	(1)	346	1,066	18.50	0.23	244		
FY44	1,498	1,407	94%	0	(2)	347	1,062	19.50	0.21	225		
FY45	1,496	1,402	94%	0	0	347	1,056	20.50	0.20	206		
FY46	1,493	1,397	94%	0	(1)	346	1,052	21.50	0.18	190		
FY47	1,491	1,392	93%	0	(1)	346	1,047	22.50	0.17	175		
FY48	1,488	1,387	93%	0	(2)	345	1,044	23.50	0.15	161		
FY49*	1,359	1,264	93%	0	(1)	315	950	24.46	0.14	136		
TV	1,494	1,387	93%	0	2	349	1,035	24.46	0.14	148		
Present Value of Explicit Period Cash Flows										14,014		
Present Value of Terminal Period (TV) Cash Flows										1,782		
Enterprise Value										15,797		

*28th February 2049

Appendix 2.3: Valuation of MTL as on 31st March 2024 under the DCF Method

WACC		7.94%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC		Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	579	546	94%	2	18	0	0	526	0.50	0.96	506		
FY26	580	547	94%	0	(3)	0	0	550	1.50	0.89	491		
FY27	581	547	94%	0	0	0	0	547	2.50	0.83	452		
FY28	581	547	94%	0	(0)	0	0	547	3.50	0.77	419		
FY29	582	546	94%	0	0	0	0	546	4.50	0.71	387		
FY30	583	546	94%	0	0	0	0	546	5.50	0.66	358		
FY31	583	545	93%	0	0	106	0	439	6.50	0.61	267		
FY32	584	545	93%	0	(0)	120	0	425	7.50	0.56	240		
FY33	585	545	93%	0	0	123	0	421	8.50	0.52	220		
FY34	586	544	93%	0	0	125	0	419	9.50	0.48	203		
FY35	587	544	93%	0	0	127	0	417	10.50	0.45	187		
FY36	588	543	92%	0	(0)	128	0	416	11.50	0.42	173		
FY37	589	543	92%	0	1	129	0	413	12.50	0.38	159		
FY38	590	543	92%	0	0	130	0	412	13.50	0.36	147		
FY39	591	542	92%	0	0	131	0	411	14.50	0.33	136		
FY40	592	542	92%	0	(0)	132	0	410	15.50	0.31	126		
FY41	593	542	91%	0	1	132	0	409	16.50	0.28	116		
FY42	594	541	91%	0	0	133	0	408	17.50	0.26	107		
FY43	596	541	91%	0	0	133	0	407	18.50	0.24	99		
FY44	597	541	91%	0	(0)	134	0	407	19.50	0.23	92		
FY45	599	540	90%	0	1	134	0	406	20.50	0.21	85		
FY46	600	540	90%	0	0	134	0	406	21.50	0.19	79		
FY47	602	540	90%	0	0	134	0	405	22.50	0.18	73		
FY48	604	540	89%	0	(0)	135	0	405	23.50	0.17	67		
FY49	605	540	89%	0	1	135	0	404	24.50	0.15	62		
FY50	607	539	89%	0	0	135	0	404	25.50	0.14	58		
FY51	609	539	89%	0	0	135	0	404	26.50	0.13	53		
FY52	611	539	88%	0	(0)	135	0	404	27.50	0.12	49		
FY53*	432	380	88%	0	0	95	0	284	28.35	0.11	33		
TVG	613	539	88%	0	0	136	0	403	28.35	0.11	46		
Present Value of Explicit Period Cash Flows											5,442		
Present Value of Terminal Period (TV) Cash Flows											582		
Enterprise Value											6,024		

*13th December 2052

Appendix 2.4: Valuation of RTCL as on 31st March 2024 under the DCF Method

WACC		7.76%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY25	455	436	96%	0	13	0	423	0.50	0.96	407			
FY26	455	436	96%	0	16	0	420	1.50	0.89	375			
FY27	455	435	96%	0	(0)	0	435	2.50	0.83	361			
FY28	455	434	96%	0	(0)	44	390	3.50	0.77	300			
FY29	454	433	95%	0	(0)	96	337	4.50	0.71	241			
FY30	454	433	95%	0	(0)	98	335	5.50	0.66	222			
FY31	454	432	95%	0	(0)	99	332	6.50	0.62	204			
FY32	454	431	95%	0	(0)	100	330	7.50	0.57	189			
FY33	454	430	95%	0	(0)	101	328	8.50	0.53	174			
FY34	454	429	94%	0	(0)	102	327	9.50	0.49	161			
FY35	454	428	94%	0	(0)	103	325	10.50	0.46	148			
FY36	454	427	94%	0	(0)	103	324	11.50	0.42	137			
FY37	453	426	94%	0	(0)	104	322	12.50	0.39	127			
FY38	453	424	94%	0	(0)	104	321	13.50	0.36	117			
FY39	453	423	93%	0	(0)	104	319	14.50	0.34	108			
FY40	453	422	93%	0	(0)	104	318	15.50	0.31	100			
FY41	453	421	93%	0	(0)	104	317	16.50	0.29	92			
FY42	452	419	93%	0	(0)	104	315	17.50	0.27	85			
FY43	356	322	90%	0	(24)	80	267	18.50	0.25	67			
FY44	318	282	89%	0	(10)	70	222	19.50	0.23	52			
FY45	317	281	88%	0	(0)	70	211	20.50	0.22	46			
FY46	317	279	88%	0	(0)	69	210	21.50	0.20	42			
FY47	316	277	88%	0	(0)	69	208	22.50	0.19	39			
FY48	316	275	87%	0	(0)	69	207	23.50	0.17	36			
FY49	315	273	87%	0	(0)	68	205	24.50	0.16	33			
FY50	315	271	86%	0	(0)	68	204	25.50	0.15	30			
FY51*	287	246	86%	0	(0)	62	185	26.46	0.14	26			
TV	314	269	86%	0	0	68	202	26.46	0.14	28			
Present Value of Explicit Period Cash Flows										3,917			
Present Value of Terminal Period (TV) Cash Flows										359			
Enterprise Value										4276			

*28th February 2051

Appendix 2.5: Valuation of PKTCL as on 31st March 2024 under the DCF Method

WACC		7.76%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY25	748	707	94%	0	32	0	675	0.50	0.96	650			
FY26	748	710	95%	0	(2)	0	712	1.50	0.89	636			
FY27	748	708	95%	0	(0)	0	708	2.50	0.83	588			
FY28	748	707	95%	0	(1)	74	633	3.50	0.77	488			
FY29	748	706	94%	0	0	151	554	4.50	0.71	396			
FY30	748	704	94%	0	(0)	155	550	5.50	0.66	364			
FY31	747	703	94%	0	(0)	158	545	6.50	0.62	335			
FY32	747	701	94%	0	(1)	160	542	7.50	0.57	309			
FY33	747	700	94%	0	0	162	537	8.50	0.53	284			
FY34	747	698	93%	0	(0)	164	534	9.50	0.49	263			
FY35	747	696	93%	0	(0)	165	531	10.50	0.46	242			
FY36	621	569	92%	0	(32)	135	466	11.50	0.42	197			
FY37	526	472	90%	0	(24)	112	384	12.50	0.39	151			
FY38	525	470	89%	0	(0)	112	358	13.50	0.36	131			
FY39	525	468	89%	0	(0)	113	356	14.50	0.34	120			
FY40	525	466	89%	0	(1)	113	354	15.50	0.31	111			
FY41	524	464	88%	0	0	113	351	16.50	0.29	102			
FY42	524	461	88%	0	(0)	113	349	17.50	0.27	94			
FY43	523	459	88%	0	(0)	113	346	18.50	0.25	87			
FY44	523	456	87%	0	(1)	113	345	19.50	0.23	80			
FY45	522	454	87%	0	(0)	112	342	20.50	0.22	74			
FY46	521	451	87%	0	(0)	112	340	21.50	0.20	68			
FY47	521	448	86%	0	(0)	111	337	22.50	0.19	63			
FY48	520	445	86%	0	(1)	111	335	23.50	0.17	58			
FY49	519	442	85%	0	(0)	110	332	24.50	0.16	53			
FY50	518	439	85%	0	(0)	110	330	25.50	0.15	49			
FY51*	487	410	84%	0	(1)	103	308	26.47	0.14	43			
TV	517	435	84%	0	0	110	326	26.47	0.14	45			
Present Value of Explicit Period Cash Flows										6,037			
Present Value of Terminal Period (TV) Cash Flows										580			
Enterprise Value										6,617			

*10th March 2051

Appendix 2.6: Valuation of PTCL as on 31st March 2024 under the DCF Method

WACC		7.83%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY 25	318	293	92%	35	46	0	211	0.50	0.96	203			
FY 26	319	296	93%	27	2	0	268	1.50	0.89	239			
FY 27	319	296	93%	27	0	0	269	2.50	0.83	223			
FY 28	320	295	92%	27	0	0	269	3.50	0.77	206			
FY 29	320	295	92%	27	0	9	259	4.50	0.71	184			
FY 30	321	294	92%	27	0	58	209	5.50	0.66	138			
FY 31	321	293	91%	27	0	59	207	6.50	0.61	127			
FY 32	258	229	89%	27	(16)	44	174	7.50	0.57	99			
FY 33	258	227	88%	27	0	45	156	8.50	0.53	82			
FY 34	258	226	88%	27	0	45	154	9.50	0.49	75			
FY 35	258	225	87%	27	0	46	152	10.50	0.45	69			
FY 36	278	244	88%	27	5	51	161	11.50	0.42	68			
FY 37	278	242	87%	27	0	51	164	12.50	0.39	64			
FY 38	278	241	86%	27	0	51	163	13.50	0.36	59			
FY 39	279	239	86%	27	0	51	161	14.50	0.34	54			
FY 40	278	237	85%	27	0	51	160	15.50	0.31	50			
FY 41	278	236	85%	27	0	51	158	16.50	0.29	46			
FY 42	289	244	85%	27	2	53	162	17.50	0.27	43			
FY 43	289	242	84%	27	0	53	163	18.50	0.25	40			
FY 44	289	240	83%	27	0	53	161	19.50	0.23	37			
FY 45	288	238	82%	27	0	52	159	20.50	0.21	34			
FY 46	288	235	82%	27	0	52	157	21.50	0.20	31			
FY 47	288	233	81%	27	0	51	155	22.50	0.18	28			
FY 48	288	230	80%	27	0	51	153	23.50	0.17	26			
FY 49	288	228	79%	27	0	50	151	24.50	0.16	24			
FY 50	288	225	78%	27	0	50	149	25.50	0.15	22			
FY 51	288	222	77%	27	0	49	147	26.50	0.14	20			
FY 52**	177	135	76%	16	0	30	89	27.31	0.13	11			
TVG	289	221	76%	27	0	49	145	27.31	0.13	19			
Present Value of Explicit Period Cash Flows										2,303			
Present Value of Terminal Period (TV) Cash Flows										236			
Enterprise Value										2539			

*10th November 2051

Appendix 2.7: Valuation of NRSS as on 31st March 2024 under the DCF Method

WACC		7.70%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	5,188	4,996	0%	15	229	0	4,752	0.50	0.96	4,579		
FY26	5,189	4,988	96%	0	66	0	4,922	1.50	0.89	4,404		
FY27	5,188	4,977	96%	0	(1)	303	4,675	2.50	0.83	3,884		
FY28	5,184	4,963	96%	0	(2)	1027	3,937	3.50	0.77	3,037		
FY29	5,184	4,952	96%	0	(1)	1058	3,895	4.50	0.72	2,790		
FY30	5,176	4,934	95%	0	(3)	1082	3,855	5.50	0.67	2,564		
FY31	4,840	4,586	95%	0	(86)	1018	3,654	6.50	0.62	2,256		
FY32	4,838	4,571	94%	0	(2)	1035	3,538	7.50	0.57	2,029		
FY33	3,640	3,361	92%	0	(302)	748	2,916	8.50	0.53	1,553		
FY34	3,637	3,345	92%	0	(2)	758	2,589	9.50	0.49	1,280		
FY35	3,634	3,327	92%	0	(2)	766	2,563	10.50	0.46	1,177		
FY36	3,630	3,309	91%	0	(2)	772	2,539	11.50	0.43	1,082		
FY37	3,626	3,290	91%	0	(3)	777	2,516	12.50	0.40	996		
FY38	3,621	3,269	90%	0	(3)	779	2,493	13.50	0.37	916		
FY39	3,617	3,248	90%	0	(3)	780	2,470	14.50	0.34	843		
FY40	3,611	3,225	89%	0	(3)	780	2,448	15.50	0.32	776		
FY41	3,606	3,201	89%	0	(3)	779	2,425	16.50	0.29	714		
FY42	3,599	3,175	88%	0	(3)	776	2,402	17.50	0.27	656		
FY43	3,593	3,148	88%	0	(4)	773	2,379	18.50	0.25	604		
FY44	3,585	3,120	87%	0	(4)	769	2,355	19.50	0.24	555		
FY45	3,578	3,090	86%	0	(4)	764	2,330	20.50	0.22	510		
FY46	3,569	3,058	86%	0	(4)	758	2,305	21.50	0.20	468		
FY47	3,560	3,024	85%	0	(5)	751	2,278	22.50	0.19	430		
FY48	3,550	2,989	84%	0	(5)	744	2,250	23.50	0.18	394		
FY49	3,539	2,951	83%	0	(5)	736	2,221	24.50	0.16	361		
FY50	3,528	2,912	83%	0	(6)	727	2,191	25.50	0.15	331		
FY51	3,515	2,870	82%	0	(6)	717	2,159	26.50	0.14	303		
FY52	3,499	2,823	81%	0	(7)	706	2,124	27.50	0.13	276		
FY53	3,486	2,778	80%	0	(6)	695	2,089	28.50	0.12	252		
FY54**	1,466	1,153	79%	0	(16)	289	880	29.21	0.11	101		
TV	3,474	2,732	79%	0	0	688	2,045	29.21	0.11	234		
Present Value of Explicit Period Cash Flows										40,120		
Present Value of Terminal Period (TV) Cash Flows										3,046		
Enterprise Value										43,166		

**1st September 2053

Appendix 2.8: Valuation of OGPTL as on 31st March 2024 under the DCF Method

WACC		7.95%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY 25	1,534	1,474	96%	0	(74)	0	1,548	0.50	0.96	1,490		
FY 26	1,496	1,437	96%	0	206	0	1,231	1.50	0.89	1,097		
FY 27	1,462	1,402	96%	0	(9)	0	1,411	2.50	0.83	1,165		
FY 28	1,430	1,368	96%	0	(8)	0	1,377	3.50	0.77	1,053		
FY 29	1,399	1,335	95%	0	(8)	0	1,343	4.50	0.71	952		
FY 30	1,368	1,302	95%	0	(8)	0	1,310	5.50	0.66	860		
FY 31	1,338	1,271	95%	0	(8)	0	1,278	6.50	0.61	778		
FY 32	1,309	1,240	95%	0	(7)	123	1,124	7.50	0.56	634		
FY 33	1,281	1,209	94%	0	(7)	249	968	8.50	0.52	505		
FY 34	1,255	1,181	94%	0	(7)	250	938	9.50	0.48	453		
FY 35	1,230	1,154	94%	0	(6)	250	910	10.50	0.45	408		
FY 36	1,221	1,143	94%	0	(2)	254	892	11.50	0.41	370		
FY 37	1,224	1,143	93%	0	0	259	884	12.50	0.38	340		
FY 38	1,226	1,142	93%	0	0	263	879	13.50	0.36	313		
FY 39	1,228	1,142	93%	0	0	267	875	14.50	0.33	289		
FY 40	1,231	1,142	93%	0	0	270	872	15.50	0.31	266		
FY 41	1,233	1,142	93%	0	0	272	869	16.50	0.28	246		
FY 42	1,236	1,142	92%	0	0	275	867	17.50	0.26	227		
FY 43	1,239	1,142	92%	0	0	277	865	18.50	0.24	210		
FY 44	1,242	1,142	92%	0	1	278	864	19.50	0.23	194		
FY 45	1,245	1,142	92%	0	0	280	862	20.50	0.21	180		
FY 46	1,249	1,143	91%	0	1	281	861	21.50	0.19	166		
FY 47	1,252	1,143	91%	0	1	282	860	22.50	0.18	154		
FY 48	1,256	1,143	91%	0	1	283	860	23.50	0.17	143		
FY 49	1,260	1,144	91%	0	1	284	859	24.50	0.15	132		
FY 50	1,264	1,144	91%	0	1	285	859	25.50	0.14	122		
FY 51	1,269	1,145	90%	0	1	285	859	26.50	0.13	113		
FY 52	1,273	1,146	90%	0	1	286	859	27.50	0.12	105		
FY 53	1,278	1,147	90%	0	1	286	859	28.50	0.11	97		
FY 54	1,283	1,148	89%	0	1	287	860	29.50	0.10	90		
FY 55*	18	16	89%	0	(5)	2	19	30.01	0.10	2		
TV	1,288	1,149	89%	0	6	289	853	30.01	0.10	86		
Present Value of Explicit Period Cash Flows										13,156		
Present Value of Terminal Period (TV) Cash Flows										1,082		
Enterprise Value										14,238		

*5th April 2054

Appendix 2.9: Valuation of ENICL as on 31st March 2024 under the DCF Method

WACC											INR Mn
TV WACC											
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY25	1,510	1,449	96%	1	42	0	1,407	0.50	0.96	1,352	
FY26	1,511	1,451	96%	0	(3)	0	1,454	1.50	0.89	1,290	
FY27	1,519	1,457	96%	0	2	0	1,455	2.50	0.82	1,192	
FY28	1,528	1,463	96%	0	1	0	1,462	3.50	0.76	1,106	
FY29	1,536	1,470	96%	0	3	0	1,467	4.50	0.70	1,024	
FY30	1,546	1,477	96%	0	2	143	1,332	5.50	0.64	859	
FY31	1,555	1,485	95%	0	2	335	1,147	6.50	0.60	683	
FY32	1,565	1,493	95%	0	1	343	1,149	7.50	0.55	631	
FY33	1,576	1,501	95%	0	3	350	1,148	8.50	0.51	582	
FY34	1,587	1,510	95%	0	3	356	1,151	9.50	0.47	539	
FY35	1,599	1,520	95%	0	3	362	1,155	10.50	0.43	499	
FY36*	927	880	95%	0	(0)	204	676	11.29	0.41	275	
TV	-	-	-	-	-	-	582	11.29	0.29	166	
Present Value of Explicit Period Cash Flows										10,030	
Present Value of Terminal Period (TV) Cash Flows										1,419	
Enterprise Value										11,448	

Appendix 2.10: Valuation of GPTL as on 31st March 2024 under the DCF Method

WACC		7.89%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY25	1,391	1,302	94%	49	(164)	0	1,417	0.50	0.96	1,365	
FY26	1,365	1,273	93%	0	161	0	1,113	1.50	0.89	993	
FY27	1,335	1,239	93%	0	(8)	0	1,247	2.50	0.83	1,032	
FY28	1,305	1,206	92%	0	(9)	0	1,214	3.50	0.77	931	
FY29	1,277	1,173	92%	0	(7)	0	1,179	4.50	0.71	838	
FY30	1,249	1,140	91%	0	(7)	0	1,148	5.50	0.66	756	
FY31	1,221	1,108	91%	0	(7)	139	976	6.50	0.61	596	
FY32	1,195	1,077	90%	0	(8)	213	872	7.50	0.57	493	
FY33	1,169	1,046	89%	0	(6)	214	838	8.50	0.52	440	
FY34	1,144	1,016	89%	0	(289)	214	1,091	9.50	0.49	531	
FY35	1,120	986	88%	0	276	213	498	10.50	0.45	224	
FY36	1,108	969	87%	0	(4)	214	759	11.50	0.42	317	
FY37	1,108	963	87%	0	0	217	746	12.50	0.39	289	
FY38	1,110	958	86%	0	(0)	219	739	13.50	0.36	265	
FY39	1,112	954	86%	0	(0)	222	733	14.50	0.33	244	
FY40	1,114	950	85%	0	(1)	223	727	15.50	0.31	224	
FY41	1,117	945	85%	0	1	224	720	16.50	0.29	206	
FY42	1,119	940	84%	0	(0)	225	715	17.50	0.26	189	
FY43	1,122	935	83%	0	(0)	226	709	18.50	0.25	174	
FY44	1,125	930	83%	0	(1)	226	705	19.50	0.23	160	
FY45	1,128	924	82%	0	1	226	698	20.50	0.21	147	
FY46	1,131	919	81%	0	(0)	225	693	21.50	0.20	136	
FY47	1,134	913	80%	0	(0)	225	688	22.50	0.18	125	
FY48	1,137	907	80%	0	(1)	224	684	23.50	0.17	115	
FY49	1,141	900	79%	0	1	223	677	24.50	0.16	105	
FY50	1,145	894	78%	0	(0)	222	672	25.50	0.14	97	
FY51	1,149	887	77%	0	(0)	221	666	26.50	0.13	89	
FY52	1,153	880	76%	0	(1)	219	661	27.50	0.12	82	
FY53	1,157	872	75%	0	1	218	654	28.50	0.11	75	
FY54	1,148	851	74%	0	(3)	213	642	29.50	0.11	68	
FY55*	1,166	857	73%	0	3	214	639	30.50	0.10	63	
TV	1,166	857	73%	5	0	216	636	30.50	0.10	63	
Present Value of Explicit Period Cash Flows										11,370	
Present Value of Terminal Period (TV) Cash Flows										796	
Enterprise Value										12,166	

*31st March 2055

Appendix 2.11: Valuation of NERTL as on 31st March 2024 under the DCF Method

WACC		7.81%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY25	4,865	4,611	95%	5	198	-	4,408	0.50	0.96	4,246	
FY26	4,763	4,503	95%	0	16	-	4,487	1.50	0.89	4,008	
FY27	4,763	4,491	94%	0	(1)	-	4,492	2.50	0.83	3,722	
FY28	4,662	4,377	94%	0	(27)	-	4,404	3.50	0.77	3,384	
FY29	4,561	4,263	93%	0	(27)	-	4,290	4.50	0.71	3,058	
FY30	4,459	4,148	93%	0	(27)	632	3,543	5.50	0.66	2,342	
FY31	4,358	4,032	93%	0	(27)	767	3,292	6.50	0.61	2,019	
FY32	4,260	3,920	92%	0	(26)	776	3,170	7.50	0.57	1,803	
FY33	5,396	5,040	93%	0	284	1,089	3,666	8.50	0.53	1,934	
FY34	5,483	5,111	93%	0	20	1,134	3,956	9.50	0.49	1,936	
FY35	5,568	5,179	93%	0	20	1,174	3,985	10.50	0.45	1,809	
FY36	5,600	5,193	93%	0	6	1,197	3,990	11.50	0.42	1,679	
FY37	5,722	5,296	93%	0	29	1,239	4,028	12.50	0.39	1,573	
FY38	5,813	5,368	92%	0	21	1,271	4,075	13.50	0.36	1,476	
FY39	5,808	5,342	92%	0	(3)	1,277	4,068	14.50	0.34	1,367	
FY40	5,802	5,315	92%	0	(3)	1,280	4,038	15.50	0.31	1,258	
FY41	5,795	5,286	91%	0	(4)	1,282	4,008	16.50	0.29	1,158	
FY42	5,787	5,255	91%	0	(4)	1,281	3,978	17.50	0.27	1,066	
FY43	5,873	5,316	91%	0	19	1,303	3,994	18.50	0.25	993	
FY44	5,900	5,318	90%	0	4	1,309	4,005	19.50	0.23	924	
FY45	5,888	5,279	90%	0	(6)	1,303	3,982	20.50	0.21	852	
FY46	5,874	5,237	89%	0	(6)	1,296	3,947	21.50	0.20	783	
FY47	5,858	5,192	89%	0	(7)	1,288	3,910	22.50	0.18	719	
FY48	5,839	5,143	88%	0	(7)	1,279	3,872	23.50	0.17	661	
FY49	5,818	5,090	87%	0	(8)	1,268	3,831	24.50	0.16	606	
FY50	5,775	5,014	87%	0	(14)	1,251	3,777	25.50	0.15	555	
FY51	5,775	4,979	86%	0	(3)	1,244	3,739	26.50	0.14	509	
FY52	5,775	4,943	86%	0	(3)	1,236	3,710	27.50	0.13	469	
FY53	5,775	4,904	85%	0	(4)	1,227	3,681	28.50	0.12	431	
FY54	5,775	4,865	84%	0	(4)	1,218	3,650	29.50	0.11	397	
FY55	5,775	4,823	84%	0	(4)	1,209	3,618	30.50	0.10	365	
FY56*	4,885	3,889	80%	0	(9)	975	2,923	31.50	0.09	273	
TV	5,775	4,734	82%	0	0	1,191	3,542	31.50	0.09	331	
Present Value of Explicit Period Cash Flows										48,372	
Present Value of Terminal Period (TV) Cash Flows										4,238	
Enterprise Value										52,610	

*30th March 2056

Appendix 2.12: Valuation of RSTCPL as on 31st March 2024 under the DCF Method

WACC		8.59%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	265	242	91%	2	10	0	230	0.50	0.96	221		
FY26	264	244	92%	0	(37)	0	281	1.50	0.88	248		
FY27	264	243	92%	0	(0)	0	243	2.50	0.81	198		
FY28	264	242	92%	0	(0)	0	243	3.50	0.75	182		
FY29	264	241	91%	0	(0)	0	241	4.50	0.69	167		
FY30	264	241	91%	0	(0)	0	241	5.50	0.64	153		
FY31	264	240	91%	0	(0)	0	240	6.50	0.59	140		
FY32	264	239	91%	0	(0)	0	239	7.50	0.54	129		
FY33	264	238	90%	0	(0)	0	238	8.50	0.50	118		
FY34	264	238	90%	0	(0)	0	238	9.50	0.46	109		
FY35	264	236	90%	0	(0)	0	237	10.50	0.42	100		
FY36	264	236	89%	0	(0)	44	192	11.50	0.39	74		
FY37	264	235	89%	0	(0)	55	180	12.50	0.36	64		
FY38	264	234	89%	0	(0)	55	179	13.50	0.33	59		
FY39	264	233	88%	0	(0)	55	177	14.50	0.30	54		
FY40	264	232	88%	0	(0)	56	176	15.50	0.28	49		
FY41	264	231	87%	0	(0)	56	175	16.50	0.26	45		
FY42	264	230	87%	0	(0)	56	174	17.50	0.24	41		
FY43	264	228	86%	0	(0)	56	173	18.50	0.22	38		
FY44	264	227	86%	0	(0)	56	172	19.50	0.20	34		
FY45	264	226	86%	0	(0)	56	170	20.50	0.18	31		
FY46	264	225	85%	0	(0)	56	170	21.50	0.17	29		
FY47	264	223	85%	0	(0)	55	168	22.50	0.16	26		
FY48	264	222	84%	0	(0)	55	167	23.50	0.14	24		
FY49*	203	170	83%	0	(14)	42	142	24.38	0.13	19		
TV	264	219	83%	0	14	55	150	24.38	0.13	20		
Present Value of Explicit Period Cash Flows										2,353		
Present Value of Terminal Period (TV) Cash Flows										234		
Enterprise Value										2587		

*30th March 2049

Appendix 2.13: Valuation of KTL as on 31st March 2024 under the DCF Method

©

WACC		7.97%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY 25	1,797	1,740	97%	49	50	0	1,641	0.50	0.96	1,580	
FY 26	1,753	1,696	97%	0	45	0	1,651	1.50	0.89	1,471	
FY 27	1,713	1,655	97%	0	(10)	0	1,665	2.50	0.83	1,374	
FY 28	1,675	1,614	96%	0	(10)	0	1,624	3.50	0.76	1,242	
FY 29	1,637	1,575	96%	0	(9)	0	1,584	4.50	0.71	1,122	
FY 30	1,601	1,536	96%	0	(9)	0	1,546	5.50	0.66	1,014	
FY 31	1,565	1,499	96%	0	(9)	0	1,508	6.50	0.61	916	
FY 32	1,531	1,462	96%	0	(9)	43	1,427	7.50	0.56	803	
FY 33	1,497	1,426	95%	0	(9)	259	1,175	8.50	0.52	613	
FY 34	1,464	1,391	95%	0	(8)	265	1,134	9.50	0.48	547	
FY 35	1,432	1,357	95%	0	(8)	270	1,095	10.50	0.45	490	
FY 36	1,421	1,343	95%	0	(3)	277	1,069	11.50	0.41	443	
FY 37	1,423	1,342	94%	0	0	286	1,056	12.50	0.38	405	
FY 38	1,425	1,342	94%	0	0	293	1,048	13.50	0.36	372	
FY 39	1,427	1,341	94%	0	0	300	1,041	14.50	0.33	343	
FY 40	1,429	1,340	94%	0	0	305	1,035	15.50	0.30	315	
FY 41	1,431	1,340	94%	0	0	310	1,029	16.50	0.28	291	
FY 42	1,434	1,339	93%	0	0	314	1,025	17.50	0.26	268	
FY 43	1,436	1,339	93%	0	0	317	1,021	18.50	0.24	247	
FY 44	1,439	1,338	93%	0	0	320	1,018	19.50	0.22	228	
FY 45	1,441	1,338	93%	0	0	323	1,015	20.50	0.21	211	
FY 46	1,444	1,337	93%	0	0	325	1,012	21.50	0.19	195	
FY 47	1,447	1,337	92%	0	0	326	1,010	22.50	0.18	180	
FY 48	1,451	1,337	92%	0	0	328	1,009	23.50	0.17	167	
FY 49	1,454	1,336	92%	0	0	329	1,007	24.50	0.15	154	
FY 50	1,458	1,336	92%	0	1	330	1,006	25.50	0.14	142	
FY 51	1,461	1,336	91%	0	1	331	1,005	26.50	0.13	132	
FY 52	1,465	1,336	91%	0	1	332	1,004	27.50	0.12	122	
FY 53	1,469	1,335	91%	0	1	332	1,003	28.50	0.11	113	
FY 54	1,473	1,335	91%	0	1	333	1,002	29.50	0.10	104	
FY 55**	494	446	90%	0	(7)	110	344	30.17	0.10	34	
TV	1,474	1,331	90%	0	0	333	999	30.17	0.10	99	
Present Value of Explicit Period Cash Flows										15,640	
Present Value of Terminal Period (TV) Cash Flows										1,242	
Enterprise Value										16,882	

*30th July 2054

Appendix 2.14.1: Valuation of KLMTL I as on 31st March 2024 under the DCF Method

WACC		8.05%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	176	159	90%	15	268	0	(124)	0.50	0.96	(119)		
FY26	176	162	92%	0	(7)	0	169	1.50	0.89	151		
FY27	176	162	92%	0	(0)	0	162	2.50	0.82	133		
FY28	176	161	92%	0	(0)	0	161	3.50	0.76	123		
FY29	176	161	92%	0	(0)	0	161	4.50	0.71	114		
FY30	176	160	91%	0	(0)	0	160	5.50	0.65	105		
FY31	176	160	91%	0	(0)	0	160	6.50	0.60	97		
FY32	176	159	91%	0	(0)	0	159	7.50	0.56	89		
FY33	176	159	90%	0	(0)	0	159	8.50	0.52	82		
FY34	176	158	90%	0	(0)	0	158	9.50	0.48	76		
FY35	176	157	90%	0	(0)	0	157	10.50	0.44	70		
FY36	176	157	89%	0	(0)	11	146	11.50	0.41	60		
FY37	176	156	89%	0	(0)	28	129	12.50	0.38	49		
FY38	176	155	89%	0	(0)	29	126	13.50	0.35	44		
FY39	176	155	88%	0	(0)	30	124	14.50	0.33	40		
FY40	176	154	88%	0	(0)	32	123	15.50	0.30	37		
FY41	176	153	87%	0	(0)	32	121	16.50	0.28	34		
FY42	176	152	87%	0	(0)	33	119	17.50	0.26	31		
FY43	176	152	86%	0	(0)	34	118	18.50	0.24	28		
FY44	176	151	86%	0	(0)	34	117	19.50	0.22	26		
FY45	176	150	85%	0	(0)	35	115	20.50	0.20	24		
FY46	176	149	85%	0	(0)	35	114	21.50	0.19	22		
FY47	176	148	84%	0	(0)	35	113	22.50	0.18	20		
FY48	176	147	84%	0	(0)	35	112	23.50	0.16	18		
FY49	176	146	83%	0	(0)	35	111	24.50	0.15	17		
FY50	176	145	83%	0	(0)	35	110	25.50	0.14	15		
FY51	176	144	82%	0	(0)	35	109	26.50	0.13	14		
FY52	176	143	81%	0	0	35	108	27.50	0.12	13		
FY53	175	141	81%	0	(0)	35	107	28.50	0.11	12		
FY54	176	141	80%	0	0	35	106	29.50	0.10	11		
FY55	176	139	79%	0	(0)	34	105	30.50	0.09	10		
FY56	176	138	79%	0	0	34	104	31.50	0.09	9		
FY57	175	136	78%	0	0	34	102	32.50	0.08	8		
FY58	176	135	77%	0	0	34	102	33.50	0.07	8		
FY59*	88	67	76%	0	0	17	50	34.25	0.07	4		
TV	176	134	76%	0	0	33	101	34.25	0.07	7		
Present Value of Explicit Period Cash Flows										1,471		
Present Value of Terminal Period (TV) Cash Flows										88		
Enterprise Value										1,559		

* 30th September 2058

Appendix 2.14.2: Valuation of KLMTL II as on 31st March 2024 under the DCF Method

WACC		8.19%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY 25	76	73	95%	1252	48	0	(1227)	0.88	0.93	(1145)		
FY 26	304	289	82%	0	0	0	288	1.50	0.89	256		
FY 27	326	310	95%	0	3	28	279	2.50	0.82	229		
FY 28	322	306	95%	0	0	35	271	3.50	0.76	206		
FY 29	318	302	95%	0	0	40	262	4.50	0.70	184		
FY 30	315	298	95%	0	0	44	253	5.50	0.65	164		
FY 31	311	294	94%	0	0	48	246	6.50	0.60	147		
FY 32	308	290	94%	0	0	51	239	7.50	0.55	132		
FY 33	305	287	94%	0	0	53	233	8.50	0.51	119		
FY 34	302	283	94%	0	0	55	227	9.50	0.47	108		
FY 35	300	280	93%	0	1	57	222	10.50	0.44	97		
FY 36	297	277	93%	0	1	58	218	11.50	0.40	88		
FY 37	295	274	93%	0	1	59	214	12.50	0.37	80		
FY 38	293	271	93%	0	1	60	211	13.50	0.35	73		
FY 39	291	269	92%	0	1	61	207	14.50	0.32	66		
FY 40	278	255	92%	0	(0)	58	197	15.50	0.30	58		
FY 41	243	219	90%	0	(3)	50	172	16.50	0.27	47		
FY 42	246	222	90%	0	2	51	168	17.50	0.25	42		
FY 43	250	225	90%	0	2	53	170	18.50	0.23	40		
FY 44	255	228	90%	0	2	54	172	19.50	0.22	37		
FY 45	259	232	89%	0	2	56	174	20.50	0.20	35		
FY 46	266	237	89%	0	2	57	178	21.50	0.18	33		
FY 47	273	244	89%	0	3	59	182	22.50	0.17	31		
FY 48	281	251	89%	0	3	61	187	23.50	0.16	29		
FY 49	289	258	89%	0	3	63	192	24.50	0.15	28		
FY 50	298	265	89%	0	3	66	197	25.50	0.13	26		
FY 51	307	273	89%	0	3	68	203	26.50	0.12	25		
FY 52	316	282	89%	0	3	70	209	27.50	0.11	24		
FY 53	326	291	89%	0	3	72	215	28.50	0.11	23		
FY 54	337	300	89%	0	4	75	222	29.50	0.10	22		
FY 55	348	310	89%	0	4	78	229	30.50	0.09	21		
FY 56	360	321	89%	0	4	80	236	31.50	0.08	20		
FY 57	372	332	89%	0	4	83	244	32.50	0.08	19		
FY 58	385	343	89%	0	4	86	253	33.50	0.07	18		
FY 59	399	356	89%	0	5	89	262	34.50	0.07	17		
FY 60**	307	263	85%	0	5	66	192	35.38	0.06	12		
TVG	408	349	85%	0	0	88	261	35.38	0.06	16		
Present Value of Explicit Period Cash Flows										1,411		
Present Value of Terminal Period (TV) Cash Flows										196		
Enterprise Value										1607		

**31st December 2059

Appendix 2.15: Valuation of JKTPL as on 31st March 2024 under the DCF Method

WACC		7.71%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY25	490	421	86%	27	76	0	318	0.50	0.96	307			
FY26	484	412	85%	0	(33)	0	445	1.50	0.89	398			
FY27	476	402	84%	0	(1)	68	334	2.50	0.83	278			
FY28	469	392	84%	0	(1)	86	307	3.50	0.77	236			
FY29	462	382	83%	0	(1)	86	297	4.50	0.72	213			
FY30	456	373	82%	0	(1)	85	289	5.50	0.66	192			
FY31	449	363	81%	0	(1)	84	280	6.50	0.62	173			
FY32	443	354	80%	0	(1)	83	272	7.50	0.57	156			
FY33	437	344	79%	0	(1)	81	264	8.50	0.53	140			
FY34	431	335	78%	0	(1)	80	256	9.50	0.49	126			
FY35	425	326	77%	0	(1)	78	249	10.50	0.46	114			
FY36	420	317	75%	0	(1)	76	241	11.50	0.43	103			
FY37	414	307	74%	0	(1)	74	234	12.50	0.40	92			
FY38	409	298	73%	0	(1)	73	226	13.50	0.37	83			
FY39	404	289	72%	0	(1)	71	219	14.50	0.34	75			
FY40	399	280	70%	0	(1)	69	212	15.50	0.32	67			
FY41	394	270	69%	0	(1)	67	205	16.50	0.29	60			
FY42	389	261	67%	0	(1)	64	198	17.50	0.27	54			
FY43	385	252	66%	0	(1)	62	190	18.50	0.25	48			
FY44	380	243	64%	0	(1)	60	183	19.50	0.23	43			
FY45	376	233	62%	0	(1)	58	176	20.50	0.22	38			
FY46*	212	128	60%	0	0	31	96	21.28	0.21	20			
Present Value of Explicit Period Cash Flows										3,015			
Present Value of Terminal Period (TV) Cash Flows*										-			
Enterprise Value										3015			

*25th October 2045

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

Appendix 2.16: Valuation of PrKTCL as on 31st March 2024 under the DCF Method

WACC		7.97%										INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
Mar-25	1311	1199	91%	101	50	125	922	0.50	0.96	888		
Mar-26	1200	1087	91%	0	(66)	107	1046	1.50	0.89	932		
Mar-27	969	850	88%	0	(58)	99	810	2.50	0.83	668		
Mar-28	749	626	84%	0	(56)	94	588	3.50	0.76	450		
Mar-29	739	613	83%	0	(3)	91	525	4.50	0.71	372		
Mar-30	692	556	80%	0	(12)	82	487	5.50	0.66	319		
Mar-31	693	556	80%	0	(0)	81	475	6.50	0.61	289		
Mar-32	694	551	79%	0	(0)	80	471	7.50	0.56	265		
Mar-33	696	546	79%	0	(0)	80	467	8.50	0.52	243		
Mar-34	697	541	78%	0	(0)	79	462	9.50	0.48	223		
Mar-35	698	536	77%	0	(0)	78	458	10.50	0.45	205		
Mar-36	700	509	73%	0	(0)	77	432	11.50	0.41	179		
Mar-37	702	534	76%	0	(0)	76	457	12.50	0.38	175		
Mar-38	792	617	78%	0	22	173	423	13.50	0.36	150		
Mar-39	794	611	77%	0	(0)	173	439	14.50	0.33	144		
Mar-40	795	604	76%	0	(0)	172	432	15.50	0.30	132		
Mar-41	797	598	75%	0	(0)	172	426	16.50	0.28	120		
Mar-42	799	590	74%	0	(0)	171	420	17.50	0.26	110		
Mar-43	801	583	73%	0	(0)	170	413	18.50	0.24	100		
Mar-44	803	574	72%	0	(0)	168	406	19.50	0.22	91		
Mar-45	805	565	70%	0	(0)	167	399	20.50	0.21	83		
Mar-46	807	556	69%	0	(0)	165	391	21.50	0.19	75		
Mar-47	809	546	67%	0	(0)	163	383	22.50	0.18	68		
Mar-48	812	535	66%	0	(0)	161	375	23.50	0.16	62		
Mar-49	814	524	64%	0	(0)	158	366	24.50	0.15	56		
Oct-49	397	232	58%	0	(13)	140	105	25.26	0.14	15		
TVG 1	763	446	58%	0	0	132	314	25.26	0.14	45		
Present Value of Explicit Period Cash Flows										6,414		
Present Value of Terminal Period (TV) Cash Flows										567		
Enterprise Value										6982		

* 7th October 2049

Appendix 2.17: Valuation of ISPL 1 as on 31st March 2024 under the DCF Method

WACC		8.41%										INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net inflow from SECI	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	475	418	88%	2	27	0	-21	409	0.50	0.96	393		
FY26	472	413	87%	0	(35)	0	-21	469	1.50	0.89	415		
FY27	467	405	87%	0	(2)	0	-32	439	2.50	0.82	359		
FY28	466	401	86%	0	(1)	0	-16	418	3.50	0.75	315		
FY29	462	394	85%	0	(1)	0	-16	411	4.50	0.70	286		
FY30	457	386	85%	0	(2)	0	-16	403	5.50	0.64	259		
FY31	454	380	84%	0	(1)	85	-16	311	6.50	0.59	184		
FY32	453	376	83%	0	(1)	92	-16	300	7.50	0.55	164		
FY33	446	366	82%	105	(2)	87	-5	180	8.50	0.50	91		
FY34	444	359	81%	0	(1)	86	0	275	9.50	0.46	128		
FY35	441	353	80%	0	(1)	84	0	270	10.50	0.43	116		
FY36	437	345	79%	0	(2)	85	0	262	11.50	0.40	104		
FY37	433	337	78%	0	(1)	83	0	255	12.50	0.36	93		
FY38	431	330	77%	0	(1)	81	0	250	13.50	0.34	84		
FY39	428	323	75%	0	(1)	79	0	245	14.50	0.31	76		
FY40	424	314	74%	0	(2)	77	0	239	15.50	0.29	68		
FY41	420	305	73%	0	(1)	75	0	231	16.50	0.26	61		
FY42	418	297	71%	0	(1)	73	0	226	17.50	0.24	55		
FY43	415	289	70%	0	(1)	71	0	220	18.50	0.22	49		
FY44*	127	86	68%	0	(1)	20	0	68	19.15	0.21	14		
Present Value of Explicit Period Cash Flows											3,313		
Present Value of Terminal Period (TV) Cash Flows**											59		
Enterprise Value											3,372		

*21st July 2043

Appendix 2.18: Valuation of ISPL 2 as on 31st March 2024 under the DCF Method

WACC		8.35%											INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net inflow from SECI	FCFF	Mid point factor	Present value factor	PV of Cash Flows			
FY25	492	416	85%	2	58	0	-21	377	0.50	0.96	362			
FY26	486	416	86%	0	(70)	0	-37	522	1.50	0.89	463			
FY27	483	410	85%	0	(1)	0	-33	443	2.50	0.82	363			
FY28	482	405	84%	0	(1)	0	-16	422	3.50	0.76	318			
FY29	478	397	83%	0	(1)	0	-16	414	4.50	0.70	289			
FY30	475	391	82%	0	(1)	20	-16	388	5.50	0.64	250			
FY31	473	384	81%	0	(1)	49	-16	352	6.50	0.59	209			
FY32	471	378	80%	0	(1)	92	-16	303	7.50	0.55	166			
FY33	467	370	79%	105	(1)	88	-13	191	8.50	0.51	97			
FY34	465	362	78%	0	(1)	86	0	278	9.50	0.47	130			
FY35	462	355	77%	0	(1)	84	0	272	10.50	0.43	117			
FY36	461	348	76%	0	(1)	82	0	267	11.50	0.40	106			
FY37	457	339	74%	0	(1)	83	0	257	12.50	0.37	94			
FY38	454	331	73%	0	(1)	81	0	251	13.50	0.34	85			
FY39	451	322	71%	0	(1)	79	0	244	14.50	0.31	76			
FY40	450	314	70%	0	(1)	77	0	238	15.50	0.29	69			
FY41	446	304	68%	0	(1)	74	0	231	16.50	0.27	61			
FY42	443	294	66%	0	(1)	72	0	224	17.50	0.25	55			
FY43	440	285	65%	0	(1)	70	0	216	18.50	0.23	49			
FY44*	366	229	63%	0	(1)	56	0	175	19.42	0.21	37			
Present Value of Explicit Period Cash Flows											3,396			
Present Value of Terminal Period (TV) Cash Flows**											51			
Enterprise Value											3,447			

*30th January 2044

Appendix 2.19: Valuation of TNSEPL as on 31st March 2024 under the DCF Method

WACC		8.30%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	281	253	90%	2	(77)	0	328	0.50	0.96	315		
FY26	291	263	90%	5	(13)	1	269	1.50	0.89	239		
FY27	291	265	91%	5	(13)	1	271	2.50	0.82	222		
FY28	291	265	91%	5	(0)	1	259	3.50	0.76	196		
FY29	281	255	91%	3	(0)	47	205	4.50	0.70	143		
FY30	280	254	91%	0	(0)	55	199	5.50	0.64	128		
FY31	279	253	90%	0	(0)	56	197	6.50	0.60	117		
FY32	279	252	90%	0	(0)	57	196	7.50	0.55	108		
FY33	278	250	90%	0	(0)	57	193	8.50	0.51	98		
FY34	277	249	90%	0	(0)	58	192	9.50	0.47	90		
FY35	276	248	90%	0	(0)	58	190	10.50	0.43	82		
FY36	276	248	90%	0	(0)	59	189	11.50	0.40	76		
FY37	275	246	90%	0	(0)	59	188	12.50	0.37	69		
FY38	274	245	89%	0	(0)	59	186	13.50	0.34	64		
FY39	273	244	89%	0	(0)	59	185	14.50	0.31	58		
FY40	273	243	89%	0	(0)	59	185	15.50	0.29	54		
FY41*	160	143	89%	0	(0)	34	109	16.29	0.27	30		
Present Value of Explicit Period Cash Flows										2,089		
Present Value of Terminal Period (TV) Cash Flows**										67		
Enterprise Value										2156		

*01st November 2040

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.20: Valuation of UMD as on 31st March 2024 under the DCF Method

WACC		8.35%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	304	277	91%	0.8	(56)	29	304	0.50	0.96	292		
FY26	315	287	91%	5	(25)	30	277	1.50	0.89	246		
FY27	314	289	92%	5	(16)	30	270	2.50	0.82	221		
FY28	315	289	92%	5	(0)	33	251	3.50	0.76	190		
FY29	304	278	92%	5	(0)	45	228	4.50	0.70	159		
FY30	303	277	91%	0	(0)	45	233	5.50	0.64	150		
FY31	302	276	91%	0	(0)	44	232	6.50	0.59	138		
FY32	302	276	91%	0	(0)	44	231	7.50	0.55	127		
FY33	300	274	91%	0	(0)	44	230	8.50	0.51	116		
FY34	299	273	91%	0	(0)	44	229	9.50	0.47	107		
FY35	299	271	91%	0	(0)	44	228	10.50	0.43	98		
FY36	299	271	91%	0	(0)	44	228	11.50	0.40	91		
FY37	297	269	91%	0	(0)	43	226	12.50	0.37	83		
FY38	296	268	91%	0	(0)	43	225	13.50	0.34	76		
FY39	295	267	90%	0	(0)	43	224	14.50	0.31	70		
FY40	295	266	90%	0	(0)	59	208	15.50	0.29	60		
FY41*	237	213	90%	0	(0)	52	162	16.40	0.27	43		
Present Value of Explicit Period Cash Flows										2,265		
Present Value of Terminal Period (TV) Cash Flows**										71		
Enterprise Value										2337		

*20th January 2041

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.21: Valuation of TL Kanji as on 31st March 2024 under the DCF Method

WACC		8.38%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	526	491	93%	21	(10)	53	428	0.50	0.96	411		
FY26	537	500	93%	6	(54)	55	493	1.50	0.89	437		
FY27	533	499	94%	6	(15)	55	453	2.50	0.82	371		
FY28	440	407	92%	6	(23)	39	385	3.50	0.75	291		
FY29	425	392	92%	6	(0)	63	324	4.50	0.70	225		
FY30	424	390	92%	0	(0)	62	328	5.50	0.64	211		
FY31	423	389	92%	0	(0)	62	327	6.50	0.59	194		
FY32	423	388	92%	0	(0)	62	326	7.50	0.55	178		
FY33	420	385	92%	2	(0)	61	322	8.50	0.50	163		
FY34	419	384	92%	2	(0)	61	321	9.50	0.47	150		
FY35	418	382	91%	2	(0)	61	320	10.50	0.43	137		
FY36	418	382	91%	2	(0)	61	320	11.50	0.40	127		
FY37	416	379	91%	0	(0)	60	319	12.50	0.37	117		
FY38	415	377	91%	0	(0)	60	318	13.50	0.34	107		
FY39	413	376	91%	0	(0)	60	316	14.50	0.31	99		
FY40	412	373	91%	0	(1)	59	315	15.50	0.29	91		
FY41*	353	324	92%	0	(11)	78	257	16.49	0.27	68		
Present Value of Explicit Period Cash Flows										3,376		
Present Value of Terminal Period (TV) Cash Flows*										215		
Enterprise Value										3591		

*26th March 2041

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.22: Valuation of TL Raj as on 31st March 2024 under the DCF Method

WACC		8.19%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	290	245	84%	1	(38)	0	281	0.50	0.96	270		
FY26	297	252	85%	0	(50)	2	299	1.50	0.89	266		
FY27	283	242	85%	0	(13)	1	254	2.50	0.82	209		
FY28	283	241	85%	5	(0)	18	218	3.50	0.76	166		
FY29	281	239	85%	10	(0)	44	186	4.50	0.70	130		
FY30	280	238	85%	10	(0)	46	183	5.50	0.65	119		
FY31	279	237	85%	10	(0)	47	180	6.50	0.60	108		
FY32	279	236	85%	5	(0)	48	183	7.50	0.55	101		
FY33	277	234	84%	0	(0)	49	185	8.50	0.51	95		
FY34	276	233	84%	0	(0)	50	183	9.50	0.47	87		
FY35	275	231	84%	0	(0)	51	181	10.50	0.44	79		
FY36	275	231	84%	0	(0)	52	179	11.50	0.40	73		
FY37	273	229	84%	0	(0)	52	177	12.50	0.37	66		
FY38	272	227	83%	0	(0)	52	175	13.50	0.35	61		
FY39	271	226	83%	0	(0)	53	174	14.50	0.32	55		
FY40	271	225	83%	0	(0)	53	173	15.50	0.30	51		
FY41	269	223	83%	0	(0)	53	171	16.50	0.27	47		
FY42	269	222	83%	0	(0)	53	169	17.50	0.25	43		
FY43	268	220	82%	0	(0)	53	168	18.50	0.23	39		
FY44*	134	110	82%	0	(0)	26	85	19.25	0.22	19		
Present Value of Explicit Period Cash Flows										2,082		
Present Value of Terminal Period (TV) Cash Flows**										17		
Enterprise Value										2100		

*30th September 2043

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.23: Valuation of Solar Edge as on 31st March 2024 under the DCF Method

WACC		8.48%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	1,116	970	87%	43	(42)	0	969	0.50	0.96	930		
FY26	1,229	1,080	88%	0	(47)	9	1119	1.50	0.89	990		
FY27	1,226	1,089	89%	0	(24)	9	1104	2.50	0.82	901		
FY28	1,227	1,088	89%	20	(25)	9	1084	3.50	0.75	815		
FY29	1,179	1,039	88%	26	(6)	5	1015	4.50	0.69	703		
FY30	1,175	1,034	88%	26	(1)	5	1004	5.50	0.64	642		
FY31	1,172	1,028	88%	26	(1)	8	996	6.50	0.59	587		
FY32	1,171	1,026	88%	6	(1)	211	810	7.50	0.54	440		
FY33	1,164	1,018	87%	0	(1)	215	804	8.50	0.50	402		
FY34	1,160	1,012	87%	0	(1)	219	795	9.50	0.46	367		
FY35	1,157	1,007	87%	0	(1)	222	786	10.50	0.43	334		
FY36	1,156	1,005	87%	0	(1)	225	781	11.50	0.39	306		
FY37	1,149	996	87%	0	(1)	226	771	12.50	0.36	279		
FY38	1,146	991	86%	0	(1)	227	765	13.50	0.33	255		
FY39	1,142	985	86%	0	(1)	228	758	14.50	0.31	233		
FY40	1,141	983	86%	0	(1)	229	755	15.50	0.28	214		
FY41	1,135	974	86%	0	(1)	229	747	16.50	0.26	195		
FY42	1,131	969	86%	0	(1)	228	741	17.50	0.24	178		
FY43	1,128	963	85%	0	(1)	228	736	18.50	0.22	163		
FY44*	55	47	85%	0	(1)	6	43	19.02	0.21	9		
Present Value of Explicit Period Cash Flows										8,942		
Present Value of Terminal Period (TV) Cash Flows**										423		
Enterprise Value										9365		

*18th April 2043

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.24: Valuation of TL Charanka as on 31st March 2024 under the DCF Method

WACC		8.11%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	147	122	83%	3	11	0	108	0.50	0.96	104		
FY26	141	115	82%	0	(2)	8	109	1.50	0.89	97		
FY27	140	116	83%	0	0	28	88	2.50	0.82	73		
FY28	139	115	83%	0	(0)	28	88	3.50	0.76	67		
FY29	133	109	82%	0	(0)	27	83	4.50	0.70	58		
FY30	132	108	82%	0	(0)	26	82	5.50	0.65	53		
FY31	131	107	81%	0	(0)	26	81	6.50	0.60	49		
FY32	130	106	81%	0	(0)	26	80	7.50	0.56	45		
FY33	129	104	81%	0	(0)	25	79	8.50	0.52	41		
FY34	128	103	80%	0	(0)	25	78	9.50	0.48	37		
FY35	127	101	80%	0	(0)	25	77	10.50	0.44	34		
FY36	126	100	80%	0	(0)	24	76	11.50	0.41	31		
FY37*	124	98	79%	0	(0)	24	74	12.50	0.38	28		
Present Value of Explicit Period Cash Flows										717		
Present Value of Terminal Period (TV) Cash Flows**										42		
Enterprise Value										759		

*28-Mar-37

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.25: Valuation of TL Tinwari as on 31st March 2024 under the DCF Method

WACC		7.88%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	159	147	92%	0	1	24	121	0.50	0.96	117		
FY26	162	149	92%	1	(1)	37	113	1.50	0.89	101		
FY27	161	149	93%	1	(0)	37	112	2.50	0.83	92		
FY28	160	148	93%	0	(0)	36	112	3.50	0.77	86		
FY29	155	144	93%	0	(0)	36	108	4.50	0.71	77		
FY30	154	142	92%	0	(0)	35	107	5.50	0.66	71		
FY31	153	141	92%	0	(0)	35	106	6.50	0.61	65		
FY32	152	140	92%	0	(0)	35	106	7.50	0.57	60		
FY33	150	139	92%	0	(0)	34	104	8.50	0.52	55		
FY34	149	137	92%	0	(0)	34	103	9.50	0.49	50		
FY35	148	136	92%	0	(0)	34	102	10.50	0.45	46		
FY36	147	135	92%	0	(0)	33	102	11.50	0.42	42		
FY37*	79	72	92%	0	(0)	18	55	12.27	0.39	22		
Present Value of Explicit Period Cash Flows										883		
Present Value of Terminal Period (TV) Cash Flows**										19		
Enterprise Value										902		

*15-Oct-36

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.26: Valuation of PLG as on 31st March 2024 under the DCF Method

WACC		8.69%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	148	135	91%	18	3	0	115	0.50	0.96	110		
FY26	165	152	92%	0	(1)	1	153	1.50	0.88	135		
FY27	164	152	93%	0	(0)	1	151	2.50	0.81	123		
FY28	164	152	93%	0	(0)	1	151	3.50	0.75	113		
FY29	155	143	92%	0	(0)	0	143	4.50	0.69	99		
FY30	154	142	92%	0	(0)	0	142	5.50	0.63	90		
FY31	153	141	92%	0	(0)	32	108	6.50	0.58	63		
FY32	152	140	92%	0	(0)	34	105	7.50	0.54	56		
FY33	150	138	92%	0	(0)	34	104	8.50	0.49	51		
FY34	149	137	91%	0	(0)	34	103	9.50	0.45	47		
FY35	148	135	91%	0	(0)	33	102	10.50	0.42	42		
FY36	147	134	91%	0	(0)	33	101	11.50	0.38	39		
FY37*	120	109	91%	0	(0)	27	82	12.41	0.36	29		
Present Value of Explicit Period Cash Flows										996		
Present Value of Terminal Period (TV) Cash Flows**										149		
Enterprise Value										1146		

*26-Jan-37

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.27: Valuation of USUPL as on 31st March 2024 under the DCF Method

WACC		7.99%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	799	727	91%	21	16	0	690	0.50	0.96	664		
FY26	880	807	92%	0	(5)	119	692	1.50	0.89	617		
FY27	877	810	92%	3	0	144	663	2.50	0.83	547		
FY28	876	808	92%	6	(0)	153	650	3.50	0.76	497		
FY29	660	592	90%	6	(15)	110	492	4.50	0.71	348		
FY30	504	435	86%	6	(13)	77	366	5.50	0.66	240		
FY31	498	429	86%	3	(1)	80	346	6.50	0.61	210		
FY32	494	424	86%	0	(1)	83	341	7.50	0.56	192		
FY33	487	416	85%	0	(1)	85	332	8.50	0.52	173		
FY34	481	409	85%	0	(1)	86	324	9.50	0.48	156		
FY35	475	403	85%	0	(1)	87	316	10.50	0.45	141		
FY36	470	397	85%	0	(1)	87	310	11.50	0.41	128		
FY37	463	389	84%	0	(1)	87	303	12.50	0.38	116		
FY38	432	358	83%	0	(3)	81	280	13.50	0.35	99		
FY39	176	129	73%	0	(18)	25	122	14.50	0.33	40		
FY40	175	128	73%	0	(0)	25	102	15.50	0.30	31		
FY41	174	125	72%	0	(0)	26	100	16.50	0.28	28		
FY42*	79	57	72%	0	(0)	10	47	17.23	0.27	13		
Present Value of Explicit Period Cash Flows										4,240		
Present Value of Terminal Period (TV) Cash Flows**										135		
Enterprise Value										4,375		

*15-Sep-41

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.28: Valuation of Globus as on 31st March 2024 under the DCF Method

WACC		8.21%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	247	227	92%	1	0	0	226	0.50	0.96	217		
FY26	265	245	92%	4	(2)	2	241	1.50	0.89	214		
FY27	264	245	93%	4	0	2	239	2.50	0.82	196		
FY28	263	244	93%	4	(0)	32	208	3.50	0.76	158		
FY29	245	226	92%	4	(0)	40	183	4.50	0.70	128		
FY30	244	224	92%	0	(0)	40	185	5.50	0.65	120		
FY31	242	222	92%	0	(0)	39	184	6.50	0.60	110		
FY32	240	221	92%	0	(0)	39	183	7.50	0.55	101		
FY33	238	218	92%	0	(0)	38	181	8.50	0.51	92		
FY34	236	216	92%	0	(0)	38	179	9.50	0.47	85		
FY35	234	214	92%	0	(0)	37	177	10.50	0.44	78		
FY36	233	213	91%	0	(0)	37	176	11.50	0.40	71		
FY37	230	210	91%	0	(0)	50	160	12.50	0.37	60		
FY38	228	208	91%	0	(0)	51	157	13.50	0.34	54		
FY39	226	206	91%	0	(0)	51	155	14.50	0.32	50		
FY40	225	204	91%	0	(0)	50	154	15.50	0.29	45		
FY41*	186	169	91%	0	(0)	42	127	16.42	0.27	35		
Present Value of Explicit Period Cash Flows										1,813		
Present Value of Terminal Period (TV) Cash Flows**										116		
Enterprise Value										1,930		

*29-Jan-41

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.29: Valuation of TL Patlasi as on 31st March 2024 under the DCF Method

WACC		8.22%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	188	169	90%	3	6	0	160	0.50	0.96	154		
FY26	212	193	91%	4	(11)	2	198	1.50	0.89	175		
FY27	210	193	92%	4	0	2	187	2.50	0.82	153		
FY28	210	192	92%	4	(0)	21	168	3.50	0.76	127		
FY29	193	175	91%	1	(0)	31	143	4.50	0.70	101		
FY30	192	174	91%	0	(0)	33	141	5.50	0.65	92		
FY31	190	172	91%	0	(0)	34	139	6.50	0.60	83		
FY32	189	171	90%	0	(0)	35	137	7.50	0.55	76		
FY33	187	169	90%	0	(0)	35	134	8.50	0.51	68		
FY34	186	167	90%	0	(0)	36	132	9.50	0.47	62		
FY35	184	166	90%	0	(0)	36	130	10.50	0.44	57		
FY36	183	165	90%	0	(0)	37	128	11.50	0.40	52		
FY37	181	162	90%	0	(0)	37	126	12.50	0.37	47		
FY38	180	161	89%	0	(0)	37	124	13.50	0.34	43		
FY39	179	159	89%	0	(0)	37	123	14.50	0.32	39		
FY40	178	158	89%	0	(0)	37	121	15.50	0.29	36		
FY41*	13	12	89%	0	(0)	3	10	16.04	0.28	2.77		
Present Value of Explicit Period Cash Flows										1,367		
Present Value of Terminal Period (TV) Cash Flows**										34		
Enterprise Value										1,401		

*28-Apr-40

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.30: Valuation of TL Nangla as on 31st March 2024 under the DCF Method

WACC		8.10%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	50	41	83%	0	2	4	36	0.50	0.96	34		
FY26	53	44	84%	4	(0)	3	37	1.50	0.89	33		
FY27	52	44	84%	4	(0)	3	37	2.50	0.82	30		
FY28	52	44	84%	4	(0)	6	34	3.50	0.76	26		
FY29	49	41	83%	4	(0)	6	31	4.50	0.70	22		
FY30	49	40	83%	0	(0)	6	34	5.50	0.65	22		
FY31	48	40	82%	0	(0)	9	31	6.50	0.60	19		
FY32	48	39	82%	0	(0)	8	31	7.50	0.56	17		
FY33	47	39	82%	0	(0)	8	31	8.50	0.52	16		
FY34	47	38	81%	0	(0)	8	30	9.50	0.48	14		
FY35	47	38	81%	0	(0)	8	30	10.50	0.44	13		
FY36	46	37	81%	0	(0)	8	29	11.50	0.41	12		
FY37	46	37	80%	0	(0)	8	29	12.50	0.38	11		
FY38	46	36	80%	0	(0)	8	28	13.50	0.35	10		
FY39	45	36	80%	0	(0)	8	28	14.50	0.32	9		
FY40*	44	35	79%	0	(0)	8	27	15.49	0.30	8		
Present Value of Explicit Period Cash Flows										296		
Present Value of Terminal Period (TV) Cash Flows**										39		
Enterprise Value										335		

*23-Mar-40

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.31: Valuation of TL Gadna as on 31st March 2024 under the DCF Method

WACC		8.46%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	76	65	86%	1	0	10	54	0.50	0.96	52		
FY26	81	71	88%	1	1	10	59	1.50	0.89	52		
FY27	81	72	89%	1	0	10	60	2.50	0.82	49		
FY28	80	71	89%	1	(0)	10	60	3.50	0.75	45		
FY29	76	67	88%	0	(0)	10	57	4.50	0.69	40		
FY30	75	66	88%	0	(0)	10	56	5.50	0.64	36		
FY31	75	65	87%	0	(0)	10	56	6.50	0.59	33		
FY32	74	65	87%	0	(0)	9	56	7.50	0.54	30		
FY33	74	64	87%	0	(0)	9	55	8.50	0.50	27		
FY34	73	63	87%	0	(0)	9	54	9.50	0.46	25		
FY35	72	63	87%	0	(0)	9	54	10.50	0.43	23		
FY36	72	62	86%	0	(0)	9	53	11.50	0.39	21		
FY37	71	61	86%	0	(0)	9	52	12.50	0.36	19		
FY38*	69	60	86%	0	(0)	9	51	13.49	0.33	17		
Present Value of Explicit Period Cash Flows										470		
Present Value of Terminal Period (TV) Cash Flows**										61		
Enterprise Value										531		

*25-Mar-38

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap.

Appendix 2.32: Valuation of GGEL as on 31st March 2024 under the DCF Method

WACC		8.10%									INR Mn
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows	
FY25	1079	955	88%	73	(39)	19	902	0.50	0.96	867	
FY26	1029	904	88%	0	18	105	782	1.50	0.89	696	
FY27	1029	917	89%	0	1	133	783	2.50	0.82	645	
FY28	1033	920	89%	0	(0)	133	787	3.50	0.76	599	
FY29	1018	904	89%	0	(0)	131	773	4.50	0.70	545	
FY30	1018	904	89%	0	(0)	131	773	5.50	0.65	504	
FY31	928	814	88%	0	(7)	126	696	6.50	0.60	419	
FY32	1022	848	83%	0	3	188	658	7.50	0.56	367	
FY33	1019	904	89%	0	5	177	723	8.50	0.52	373	
FY34	1019	904	89%	0	(0)	177	728	9.50	0.48	347	
FY35	1020	904	89%	0	(0)	177	728	10.50	0.44	321	
FY36	1023	907	89%	0	(0)	221	686	11.50	0.41	280	
FY37	1021	904	89%	0	(0)	223	681	12.50	0.38	257	
FY38	1021	904	89%	0	(0)	224	680	13.50	0.35	238	
FY39*	221	196	89%	0	(0)	48	148	14.11	0.33	49	
Present Value of Explicit Period Cash Flows										6,506	
Present Value of Terminal Period (TV) Cash Flows**										1,301	
Enterprise Value										7,807	

*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	-	-	-	-	-	0.13	0.99	-	
FY25	-	-	-	-	-	1.00	0.89	-	
FY26	4,403	(1,108)	3,294	(3,542)	(247)	2.00	0.80	(197)	
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	14.11	0.20	11	
Present Value of Explicit Period Cashflows								1,104	
Present Value of Incremental Tariff Increase								1,104	

Appendix 2.33: Valuation of RSUPL as on 31st March 2024 under the DCF Method

WACC		8.36%									INR Mn	
Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows		
FY25	1,925	1,708	89%	12	108	0	1,588	0.50	0.96	1,526		
FY26	2,038	1,816	89%	0	(12)	14	1,813	1.50	0.89	1,608		
FY27	2,030	1,805	89%	0	(1)	14	1,792	2.50	0.82	1,467		
FY28	2,028	1,800	89%	9	(1)	15	1,778	3.50	0.76	1,343		
FY29	2,014	1,785	89%	9	(2)	15	1,762	4.50	0.70	1,228		
FY30	2,006	1,774	88%	10	(2)	15	1,750	5.50	0.64	1,126		
FY31	1,998	1,764	88%	11	(2)	16	1,739	6.50	0.59	1,032		
FY32	1,996	1,758	88%	11	(1)	235	1,514	7.50	0.55	829		
FY33	1,983	1,743	88%	12	(2)	410	1,323	8.50	0.51	669		
FY34	1,975	1,732	88%	13	(2)	409	1,312	9.50	0.47	612		
FY35	1,967	1,722	88%	13	(2)	407	1,302	10.50	0.43	561		
FY36	1,939	1,690	87%	14	(1)	403	1,274	11.50	0.40	506		
FY37	1,925	1,673	87%	15	(2)	399	1,261	12.50	0.37	462		
FY38	1,917	1,662	87%	16	(2)	396	1,251	13.50	0.34	423		
FY39	1,909	1,651	86%	17	(2)	393	1,242	14.50	0.31	388		
FY40	1,906	1,645	86%	18	(2)	391	1,237	15.50	0.29	357		
FY41	1,893	1,628	86%	19	(2)	386	1,224	16.50	0.27	326		
FY42	1,885	1,617	86%	20	(2)	383	1,215	17.50	0.25	298		
FY43	1,877	1,605	86%	21	(2)	379	1,206	18.50	0.23	273		
FY44	1,874	1,599	85%	23	(2)	377	1,201	19.50	0.21	251		
FY45	1,861	1,582	85%	24	(2)	372	1,187	20.50	0.19	229		
FY46	1,853	1,571	85%	26	(2)	369	1,178	21.50	0.18	210		
FY47	1,845	1,559	84%	27	(2)	365	1,168	22.50	0.16	192		
FY48	1,843	1,552	84%	29	(2)	363	1,163	23.50	0.15	176		
FY49	1,830	1,535	84%	30	(2)	358	1,149	24.50	0.14	161		
FY50	1,822	1,524	84%	32	(2)	354	1,139	25.50	0.13	147		
FY51*	199	148	74%	4	(15)	30	129	25.55	0.13	17		
Present Value of Explicit Period Cash Flows										16,415		
Present Value of Terminal Period (TV) Cash Flows**										41		
Enterprise Value										16,456		

*31-Mar-50

** Present value of terminal cashflow consist of release of working capital, sale of Land and Scrap, Present value of asset retirement obligation.

Appendix 3.1: Sensitivity analysis – Changing WACC by ±0.5%**I. Transmission Assets-**

Sr. No	SPVs	Base WACC	EV	INR Mn			
				WACC +0.50%	EV	WACC -0.50%	EV
1	BDTCL	8.16%	19,645	8.66%	18,675	7.66%	20,734
2	JTCL	8.29%	15,797	8.79%	15,014	7.79%	16,674
3	MTL	7.94%	6,024	8.44%	5,711	7.44%	6,377
4	RTCL	7.76%	4,276	8.26%	4,075	7.26%	4,501
5	PKTCL	7.76%	6,617	8.26%	6,314	7.26%	6,956
6	PTCL	7.83%	2,539	8.33%	2,451	7.33%	2,714
7	NRSS	7.70%	43,166	8.20%	41,216	7.20%	45,357
8	OGPTL	7.95%	14,238	8.45%	13,554	7.45%	15,008
9	ENICL	8.32% to 11.73%	11,448	9.32% to 12.73%	11,238	7.32% to 10.73%	11,666
10	GPTL	7.89%	12,166	8.39%	11,606	7.39%	12,796
11	NERTL	7.81%	52,610	8.31%	49,703	7.31%	55,903
12	RSTCPL	8.59%	2,587	9.09%	2,471	8.09%	2,716
13	KTL	7.97%	16,882	8.47%	16,073	7.47%	17,792
14	JKTPL	7.71%	3,015	8.21%	2,922	7.21%	3,114
15	PrKTCL	7.97%	6,982	8.47%	6,689	7.47%	7,309
16A	KLMTL I	8.05%	1,559	8.55%	1,472	7.55%	1,658
16B	KLMTL II	8.19%	1,607	8.69%	1,327	7.69%	1,616
17	TL SitamausS	NA	92	NA	92	NA	92
18	DPTL	NA	3	NA	3	NA	3
19	IPTL	NA	3	NA	3	NA	3
Total of SPVs			2,21,257		2,10,610		2,32,989

II. Solar Assets-

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +0.50%	EV	WACC -0.50%	EV
20	ISPL 1	8.41%	3,372	8.91%	3,279	7.91%	3,473
21	ISPL 2	8.35%	3,447	8.85%	3,354	7.85%	3,555
22	TNSEPL	8.30%	2,156	8.80%	2,097	7.80%	2,218
23	UMD	8.35%	2,337	8.85%	2,269	7.85%	2,409
24	SP Solar	8.38%	3,591	8.88%	3,484	7.88%	3,704
25	TL Raj	8.19%	2,100	8.69%	2,038	7.69%	2,165
26	Solar Edge	8.48%	9,365	8.98%	9,069	7.98%	9,678
27	TL Charanka	8.11%	759	8.61%	740	7.61%	778
28	TL Tinwari	7.88%	902	8.38%	880	7.38%	924
29	PLG	8.69%	1,146	9.19%	1,115	8.19%	1,177
30	USUPL	7.99%	4,375	8.49%	4,272	7.49%	4,483
31	Globus	8.21%	1,930	8.71%	1,872	7.71%	1,991
32	TL Patlasi	8.22%	1,401	8.72%	1,367	7.72%	1,446
33	TL Nangla	8.10%	335	8.60%	325	7.60%	347
34	TL Gadna	8.46%	531	8.96%	515	7.96%	547
35	GGEL	8.10%	7,807	8.60%	7,631	7.60%	7,991
36	RSUPL	8.36%	16,456	8.86%	15,878	7.86%	17,074
Total of Solar Assets (B)			62,008		60,185		63,960

III. Battery Storage Asset

Sr No.	SPVs	Base WACC	EV	WACC 0.50%	EV	WACC -0.50%	EV
37	KBPL	NA	0	NA	0	NA	0

IV. Fair enterprise Value

Particulars	EV	EV (WACC +0.50%)	EV (WACC -0.50%)
Total Fair EV of Transmission Assets (A)	2,21,257	2,10,610	2,32,989
Total Fair EV of Solar Assets (B)	62,008	60,185	63,960
Total Fair EV of Battery Storage Asset (C)	0	0	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265	2,70,795	2,96,949

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	8.16%	19,645	9.16%	17,806	7.16%	21,969
2	JTCL	8.29%	15,797	9.29%	14,310	7.29%	17,664
3	MTL	7.94%	6,024	8.94%	5,432	6.94%	6,780
4	RTCL	7.76%	4,276	8.76%	3,895	6.76%	4,755
5	PKTCL	7.76%	6,617	8.76%	6,043	6.76%	7,341
6	PTCL	7.83%	2,539	8.83%	2,341	6.83%	2,872
7	NRSS	7.70%	43,166	8.70%	39,466	6.70%	47,839
8	OGPTL	7.95%	14,238	8.95%	12,942	6.95%	15,883
9	ENICL	8.32% to 11.73%	11,448	9.32% to 12.73%	11,035	7.32% to 10.73%	11,893
10	GPTL	7.89%	12,166	8.89%	11,103	6.89%	13,508
11	NERTL	7.81%	52,610	8.81%	47,117	6.81%	59,665
12	RSTCPL	8.59%	2,587	9.59%	2,365	7.59%	2,860
13	KTL	7.97%	16,882	8.97%	15,349	6.97%	18,824
14	JKTPL	7.71%	3,015	8.71%	2,834	6.71%	3,218
15	PrKTCL	7.97%	6,982	8.97%	6,425	6.97%	7,677
16	KLMTL I	8.05%	1,559	9.05%	1,392	7.05%	1,769
16B	KLMTL II	8.19%	1,607	9.19%	1,207	7.19%	1,790
17	TL SitamauSS	NA	92	NA	92	NA	92
18	DPTL	NA	3	NA	3	NA	3
19	IPTL	NA	3	NA	3	NA	3
Total of Transmission Assets (A)			2,21,257		2,01,162		2,46,406

II. Solar Assets

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC +1.00%	EV	WACC -1.00%	EV
20	ISPL 1	8.41%	3,372	9.41%	3,189	7.41%	3,579
21	ISPL 2	8.35%	3,447	9.35%	3,261	7.35%	3,664
22	TNSEPL	8.30%	2,156	9.30%	2,041	7.30%	2,284
23	UMD	8.35%	2,337	9.35%	2,204	7.35%	2,484
24	SP Solar	8.38%	3,591	9.38%	3,383	7.38%	3,823
25	TL Raj	8.19%	2,100	9.19%	1,979	7.19%	2,235
26	Solar Edge	8.48%	9,365	9.48%	8,790	7.48%	10,010
27	TL Charanka	8.11%	759	9.11%	722	7.11%	799
28	TL Tinwari	7.88%	902	8.88%	860	6.88%	948
29	PLG	8.69%	1,146	9.69%	1,086	7.69%	1,211
30	USUPL	7.99%	4,375	8.99%	4,173	6.99%	4,597
31	Globus	8.21%	1,930	9.21%	1,817	7.21%	2,055
32	TL Patlasi	8.22%	1,401	9.22%	1,331	7.22%	1,488
33	TL Nangla	8.10%	335	9.10%	314	7.10%	359
34	TL Gadna	8.46%	531	9.46%	500	7.46%	565
35	GGEL	8.10%	7,807	9.10%	7,463	7.10%	8,183
36	RSUPL	8.36%	16,456	9.36%	15,336	7.36%	17,734
Total of Solar Assets (B)			62,008		58,449		66,015

Sr No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
37	KBPL	NA	0	NA	0	NA	0

III. Fair enterprise Value

Particulars	EV	EV (WACC +1.00%)	EV (WACC - 1.00%)
Total Fair EV of Transmission Assets (A)	2,21,257	2,01,162	2,46,406
Total Fair EV of Solar Assets (B)	62,008	58,449	66,015
Total Fair EV of Solar Assets (C)	0	0	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265	2,59,611	3,12,421

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	19,645	19,182	20,108
2	JTCL	15,797	15,640	15,954
3	MTL	6,024	5,928	6,119
4	RTCL	4,276	4,219	4,334
5	PKTCL	6,617	6,507	6,727
6	PTCL	2,539	2,463	2,616
7	NRSS	43,166	42,432	43,901
8	OGPTL	14,238	14,066	14,410
9	ENICL	11,448	11,367	11,530
10	GPTL	12,166	11,848	12,485
11	NERTL	52,610	51,645	53,575
12	RSTCPL	2,587	2,528	2,645
13	KTL	16,882	16,709	17,054
14	JKTPL	3,015	2,865	3,166
15	PrKTCL	6,982	6,576	7,388
16A	KLMTL I	1,559	1,517	1,601
16B	KLMTL II	1,607	1,551	1,539
17	TL SitamauSS	92	92	92
18	DPTL	3	3	3
19	IPTL	3	3	3
Total of SPVs		2,21,257	2,17,140	2,25,250

II. Solar Assets

Sr No.	SPVs	EV at Base Expenses	EV at Expenses '+20.00%	EV at Expenses '- 20.00%
20	ISPL 1	3,372	3,252	3,496
21	ISPL 2	3,447	3,291	3,604
22	TNSEPL	2,156	2,117	2,196
23	UMD	2,337	2,297	2,377
24	TL Kanji	3,591	3,534	3,639
25	TL Raj	2,100	2,024	2,160
26	Solar Edge	9,365	9,168	9,636
27	TL Charanka	759	729	790
28	TL Tinwari	902	888	916
29	PLG	1,146	1,138	1,170
30	USUPL	4,375	4,310	4,505
31	Globus	1,930	1,899	1,955
32	TL Patlasi	1,401	1,376	1,427
33	TL Nangla	335	324	348
34	TL Gadna	531	519	545
35	GGEL	7,807	7,650	7,963
36	RSUPL	16,456	16,029	16,883
Total of SPVs		62,008	60,543	63,610

III. Battery Storage Assets

Sr No.	SPVs	EV at Base Expenses	EV at Expenses '+20.00%	EV at Expenses '- 20.00%
37	KBPL	0	0	0

IV. Fair enterprise Value

Particulars	EV	EV (Exp +20.00%)	EV (Exp -20.00%)
Total Fair EV of Transmission Assets (A)	2,21,257	2,17,140	2,25,250
Total Fair EV of Solar Assets (B)	62,008	60,543	63,610
Total Fair EV of Battery Storage Asset (C)	0	0	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265	2,77,683	2,88,860

Appendix 3.3: Sensitivity analysis – Changing Terminal value by ±20%**I. Transmission Assets**

INR Mn

Sr No.	SPVs	Base TV	EV	TV'+20%	EV	TV '-20.00%	EV
1	BDTCL	2279	19,645	2734	20,101	1823	19,189
2	JTCL	1782	15,797	2139	16,153	1426	15,440
3	MTL	582	6,024	698	6,140	465	5,907
4	RTCL	359	4,276	431	4,348	287	4,204
5	PKTCL	580	6,617	696	6,733	464	6,501
6	PTCL	236	2,539	284	2,586	189	2,492
7	NRSS	3046	43,166	3656	43,775	2437	42,557
8	OGPTL	1082	14,238	1298	14,454	865	14,021
9	ENICL	1419	11,448	1703	11,732	1135	11,165
10	GPTL	796	12,166	955	12,326	637	12,007
11	NERTL	4238	52,610	5086	53,458	3390	51,762
12	RSTCPL	234	2,587	281	2,634	187	2,540
13	KTL	1242	16,882	1490	17,130	994	16,633
14	JKTPL		3,015		3,015		3,015
15	PrKTCL	567	6,982	681	7,095	454	6,868
16A	KLMTL I	88	1,559	106	1,577	70	1,542
16B	KLMTL II	196	1,607	236	1,647	157	1,568
17	TL SitamauSS		92		92		92
18	DPTL		3		3		3
19	IPTL		3		3		3
Total of SPVs			2,21,257		2,25,005		2,17,512

II. Solar Assets

INR Mn

Sr No	SPVs	Base TV	EV	TV +20.00%	EV	TV -20.00%	EV
18	ISPL 1	59	3372	71	3,383	47	3,360
19	ISPL 2	51	3447	61	3,457	41	3,436
20	TNSEPL	67	2156	81	2,170	54	2,143
21	UMD	71	2337	86	2,351	57	2,323
22	SP Solar	215	3591	258	3,634	172	3,548
23	TL Raj	17	2100	21	2,103	14	2,096
24	Solar Edge	423	9365	508	9,450	338	9,280
25	TL Charanka	42	759	50	767	34	750
26	TL Tinwari	19	902	23	906	15	898
27	PLG	149	1146	179	1,175	119	1,116
28	USUPL	135	4375	162	4,402	108	4,348
29	Globus	116	1930	140	1,953	93	1,906
30	TL Patlasi	34	1401	41	1,408	27	1,394
31	TL Nangla	39	335	47	343	31	328
32	TL Gadna	61	531	73	543	49	519
33	GGEL	1301	7807	1561	8,067	1040	7,547
34	RSUPL	41	16456	49	16,464	33	16,448
Total of SPVs			62,008		62,577		61,440

I. Fair enterprise Value

Particulars	EV	EV (TV +20.00%)	EV (TV -20.00%)
Total Fair EV of Transmission Assets (A)	2,21,257	2,25,005	2,17,512
Total Fair EV of Solar Assets (B)	62,008	62,577	61,440
Total Fair EV of Battery Storage Assets (C)	0	0	0
Total Fair Enterprise Value of SPVs (A+B+C)	2,83,265	2,87,582	2,78,952

Fixed Asset Summary1. **Transmission Assets:****Appendix 4.1: BDTCL: Fixed Asset Summary as on 31st March 2024**

AssetType	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	14,555	4,267	10,288	29%
Sub-station	6,766	2,221	4,545	33%
Leasehold Land	1	0.13	1	9%
Other Assets	75	25	51	33%
Freehold Land	14	-	14	0%
Total	21,412	6,512	14,900	

Source: Provisional Financials as at 31st March 2024

Appendix 4.2: JTCL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	18,911	5,097	13,814	27%
Freehold Land	10	-	10	-
Other Assets	9	6	3	66%
Total	18,931	5,103	13,827	

Source: Provisional Financials as at 31st March 2024

Appendix 4.3: MTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,878	778	3,100	20%
Freehold Land	0.6	-	0.61	-
Other Assets	1.2	1.1	0.1	95%
Total	3,880	779	3,101	

Source: Provisional Financials as at 31st March 2024

Appendix 4.4: RTCL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	2,608	707	1,901	27%
Other assets	1.9	0.9	1.0	49%
Total	2,609	708	1,902	

Source: Provisional Financials as at 31st March 2024

Appendix 4.5: PKTCL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	4,410	1,078	3,333	24%
Other assets	0.8	0.6	0.2	81%
Total	4,411	1,078	3,333	

Source: Provisional Financials as at 31st March 2024

Appendix 4.6: PTCL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	104	-	104	-
Building	78	48.90	29	62%
Substation	2061	1,174	886	57%
Other Assets	11	7	4	62%
Total	2,255	1,230	1,024	

Source: Provisional Financials as at 31st March 2024

Appendix 4.7: NRSS: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	28,088	4,824	23,264	17%
Substation	15	1	13	9%
Other Assets	37	16	21	42%
Total	28,139	4,841	23,299	

Source: Provisional Financials as at 31st March 2024

Appendix 4.8: OGPTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,416	2,032	10,384	16%
Other Assets	0.66	0.38	0.280	58%
Total	12,416	2,032	10,384	

Source: Provisional Financials as at 31st March 2024

Appendix 4.9: ENICL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	12,219	5,118	7,101	42%
Land	9	-	9	-
Other Assets	286	98	188	34%
Total	12,514	5,215	7,299	

Source: Provisional Financials as at 31st March 2024

Appendix 4.10: GPTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	3,367	485	2,882	14%
Sub-station	6677	1091	5586	16%
Other Assets	29	10	20	33%
Freehold Land	558	0	558	-
Total	10,631	1,585	9,046	

Source: Provisional Financials as at 31st March 2024

Appendix 4.11: NERTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	23,144	2,177	20,967	9%
Sub-station	7,442	903	6,540	12%
Other Assets	15	5	10	33%
Freehold Land	62	-	62	-
Total	30,664	3,084	27,579	

Source: Provisional Financials as at 31st March 2024

Appendix 4.12: RSTCPL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Plant and Equipment	4,083	2,197	1,886	54%
Total	4,083	2,197	1,886	

Source: Provisional Financials as at 31st March 2024

Appendix 4.13: KTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	11,805	1,127	10,678	10%
Sub-station	199	-	199	-
Other Assets	4,847	670	4,177	14%
Freehold Land	6	3	4	42%
Total	16,857	1,800	15,057	

Source: Provisional Financials as at 31st March 2024

Appendix 4.14: KLMTL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Transmission Lines	694	8	686	1%
Sub-station	1,606	258	1,348	16%
Office equipment	0.06	0.02	0	33%
Freehold Land	130	-	130	-
Total	2,429	266	2,164	

Source: Provisional Financials as at 31st March 2024

*Includes both KLMTL I & KLMTL II

Appendix 4.15: JKTPL: Fixed Asset Summary as on 31st March 2024

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

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

The financial assets of JKTPL as on 31st March 2024 are INR 2,194.91 Million (Non-current financial assets of INR 1,777.59 Million and Current financial assets of INR 417.32 Million).

Appendix 4.16: PrKTCL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	37	0	37	0%
Buildings	132	34	98	26%
Transmission lines	10501	4858	5643	46%
Furniture and Fixtures	9	5	4	55%
Office Equipment	9	7	2	74%
Computers	7	5	2	72%
Plant & Machinery	2	0	1	16%
Vehicles	1	0	1	32%
Total	10697	4910	5787	

Source: Provisional Financials as at 31st March 2024

Appendix 4.17: TL SitamauSS: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Plant and Equipment	172	87	85	51%
Total	172	87	85	

Source: Provisional Financials as at 31st March 2024

2. Solar Assets

Appendix 4.18: ISPL 1: Fixed Asset Summary as on 31st March 2024

AssetType	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold land	1	-	1	0%
Solar power plant	2881	920	1,961	32%
Plant and machinery	5	1	4	15%
Data processing equipments	1	0	0	65%
Office equipment	1	1	0	55%
Vehicle	0	0	0	14%
Total	2,888	922	1,966	

Source: Provisional Financials as at 31st March 2024

Appendix 4.19: ISPL 2: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold land	1		1	0%
Solar power plant	2893	880	2,014	30%
Plant and machinery	5	1	4	16%
Data processing equipments	0	0	0	73%
Office equipment	1	0	0	52%
Vehicle	0	0	0	14%
Total	2,901	881	2,020	

Source: Provisional Financials as at 31st March 2024

Appendix 4.20: TNSEPL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	38		38	0%
Leasehold land	0	0	0	7%
Plant	1,704	927	777	54%
Data-processing equipments	1	1	0	89%
Furniture & Fittings	0	0	0	78%
Office equipments	0	0	0	111%
Total	1,744	929	816	

Source: Provisional Financials as at 31st March 2024

Appendix 4.21: UMD: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	3	0	3	0%
Leasehold land	0	0	0	22%
Plant	1,921	1,007	915	52%
Data-processing equipments	1	1	0	62%
Furniture & Fittings	0	0	0	74%
Office equipments	0	0	0	100%
Vehicles	0	0	0	76%
Total	1,926	1,007	918	

Source: Provisional Financials as at 31st March 2024

Appendix 4.22: TL Kanji: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Leasehold Land	285	0	285	0%
Plant	2,795	1,225	1,570	44%
Data-processing equipments	0	0	0	97%
Furniture & Fittings	0	0	0	84%
Office equipments	0	0	0	100%
Vehicles	0	0	0	81%
Total	3,080	1,225	1,855	

Source: Provisional Financials as at 31st March 2024

Appendix 4.23: TL Raj: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Leasehold Land	2	0	2	17%
Plant	1,326	240	1,086	18%
Data-processing equipments	0	0	0	97%
Office equipments	0	0	0	76%
Vehicles	0	0	0	40%
Total	1,328	240	1,088	

Source: Provisional Financials as at 31st March 2024

Appendix 4.24: Solar Edge: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Leasehold Land	396	0	396	0%
Plant	6,955	2,355	4,600	34%
Data-processing equipments	1	1	0	73%
Office equipments	0	0	0	90%
Vehicles	0	0	0	64%
Total	7,352	2,356	4,996	

Source: Provisional Financials as at 31st March 2024

Appendix 4.25: TI Charanka: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	71	47	24	66%
Leasehold Land	3	1	3	22%
Data-processing equipments	1	0	0	62%
Office equipments	0	0	0	95%
Plant and Machinery	1,838	1,383	455	75%
Total	1,912	1,430	482	

Source: Provisional Financials as at 31st March 2024

Appendix 4.26: TL Tinwari: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	2	1	0	84%
Leasehold Land	5	5	1	89%
Furniture and Fittings	0	0	0	#DIV/0!
Data-processing equipments	1	1	0	77%
Office equipments	0	0	0	82%
Plant and Machinery	816	569	247	70%
Total	824	576	248	

Source: Provisional Financials as at 31st March 2024

Appendix 4.27: PLG: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	38	15	23	39%
Freehold Land	75	0	75	0%
Building- Office	322	146	177	45%
Data-processing equipments	0	0	0	87%
Office equipments	0	0	0	100%
Plant and Machinery	2,845	2,189	655	77%
Total	3,281	2,350	931	

Source: Provisional Financials as at 31st March 2024

Appendix 4.28: USUPL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Building - Substations	112	56	57	50%
Leasehold Land	4	4	0	100%
Freehold Land	219	0	219	0%
Furniture and Fittings	1	1	0	99%
Data-processing equipments	2	2	0	79%
Office equipments	3	1	1	56%
Plant and Machinery	2,968	1,333	1,635	45%
Total	3,309	1,396	1,913	

Source: Provisional Financials as at 31st March 2024

Appendix 4.29: Globus: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	31	0	31	0%
Furniture and Fittings	1	1	0	89%
Data-processing equipments	0	0	0	63%
Office equipments	0	0	0	97%
Plant and Machinery	1,583	753	830	48%
Total	1,615	754	860.93	

Source: Provisional Financials as at 31st March 2024

Appendix 4.30: TL Patlasi: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	11	-	11	0%
Furniture and Fittings	0.02	0.02	0	89%
Data-processing equipments	0.28	0.18	0	63%
Plant and Machinery	1,474	709	765	48%
Total	1,485	709	775.7	

Source: Provisional Financials as at 31st March 2024

Appendix 4.31: TL Nangla: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	39.0		39	0%
Furniture and Fittings	0.0	0.0	0	181%
Data-processing equipments	0.3	0.2	0	125%
Office Equipments	0.0	0.0	0	193%
Plant and Machinery	318.0	166.7	151	100%
Total	1,972	921	190	

Source: Provisional Financials as at 31st March 2024

Appendix 4.32: TL Gadna: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	9.2		9	0%
Data-processing equipments	0.3	0.2	0	127%
Plant and Machinery	544.0	383.5	160	118%
Total	2,168	1,138	170	

Source: Provisional Financials as at 31st March 2024

Appendix 4.33: GGEL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	498.9		499	0%
Building Substations	127.6	72.5	55	57%
Lease Hold Land	8.2	1.5	7	19%
Office Equipment	8.6	5.3	3	62%
Furniture & Fittings	56.4	36.2	20	64%
Vehicles	9.5	6.4	3	67%
Data-processing equipments	0.9	0.5	0	53%
Plant and Machinery	7,067.3	2,725.1	4,342	39%
Total	7,777	3,602	4,930	

Source: Provisional Financials as at 31st March 2024

Appendix 4.34: RSUPL: Fixed Asset Summary as on 31st March 2024

Asset Type	Gross Block	Depreciation	Net Block	INR Mn
				% of asset depreciated
Freehold Land	62.9		63	0%
Data-processing equipments	0.2	0.1	0	38%
Plant and Machinery	13,692.9	854.9	12,838	6%
Total	13,756	855	12,901	

Transmission and Maintenance Expenses

Appendix 5: Details of Transmission and Maintenance Expenses for the period ended 31st March 2024

1. Transmission Assets-

Sr No	SPV (INR Mn.)	FY 25	FY 26	FY 27	FY 28	Inflation%*
1	BDTCL	22	23	24	25	4%
2	JTCL	7	7	7	7	3%
3	MTL	13	13	14	14	3%
4	RTCL	3	3	3	3	3%
5	PKTCL	18	18	19	19	3%
6	PTCL	3	3	3	3	4%
7	NRSS	31	32	34	35	5%
8	OGPTL	18	19	19	20	3%
9	ENICL	18	18	19	19	3%
10	GPTL	14	15	15	16	4%
11	NERTL	161	169	176	184	5%
12	RSTCPL	20	21	22	22	3%
13	KTL	10	10	10	11	3%
14	KLMTL I & II	0	0	0	0	4%
15	JKTPL	10	10	10	11	4%
16	PrKTCL	15	15	16	17	5%
17	TL SitamauSS**	-	-	-	-	-

*Inflation rates considered for the period beyond FY 28.

**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 25	FY 26	FY 27	FY 28	Inflation%*
18	ISPL 1	11	11	12	12	4%
19	ISPL 2	13	13	14	14	4%
20	TNSEPL	14	14	13	13	2%
21	UMD	11	12	11	11	2%
22	TL Kanji	18	19	17	17	2%
23	TL Raj	16	16	15	15	2%
24	Solar Edge	75	77	71	72	2%
25	TL Charanka	11	12	11	11	2%
26	TL Tinwari	3	4	3	3	2%
27	PLG	7	7	7	7	2%
28	USUPL	31	31	29	29	2%
29	Globus	8	8	8	8	2%
30	TL Patlasi	8	8	7	7	2%
31	TL Nangla	4	4	3	3	2%
32	TL Gadna	4	4	4	4	2%
33	GGEL	17	18	16	17	2%
34	RSUPL	75	76	78	79	2%

*Inflation rates considered for the period beyond FY 28.

Major Maintenance Expenses

Appendix 6: Details of Major Maintenance Expenses as on 31st March 2024

1. Transmission Assets

	<i>INR Mn</i>																	
SPVs	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
BDTCL	8	-	-	-	-	5	-	-	-	-	5	-	-	-	-	5	-	-
JTCL	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTL	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTCL	35	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
NRSS	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENICL	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPTL	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NERTL	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTCPL	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLMTL - 1	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLMTL - 2	1,252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JKTPL	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PrKTCL	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	<i>INR Mn</i>																	
SPVs	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
BDTCL	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PTCL	27	27	27	27	27	27	27	27	27	16	-	-	-	-	-	-	-	-
NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLMTL - 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KLMTL - 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2. Solar Assets

Particulars	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
ISPL 1	2	0	0	0	0	0	0	0	105	0
ISPL 2	2	0	0	0	0	0	0	0	105	0
TNSEPL	2	5	5	5	3	0	0	0	0	0
UMD	1	5	5	5	5	0	0	0	0	0
SP Solar	21	6	6	6	6	0	0	0	2	2
TL Raj	1	0	0	5	10	10	10	5	0	0
Solar Edge	43	0	0	20	26	26	26	6	0	0
TL Charanka	3	0	0	0	0	0	0	0	0	0
TL Tinwari	0	1	1	0	0	0	0	0	0	0
PLG	18	0	0	0	0	0	0	0	0	0
USUPL	21	0	3	6	6	6	3	0	0	0
Globus	1	4	4	4	4	0	0	0	0	0
TL Patlasi	3	4	4	4	1	0	0	0	0	0
TL Nangla	0	4	4	4	4	0	0	0	0	0
TL Gadna	1	1	1	1	0	0	0	0	0	0
GGEL	73	0	0	0	0	0	0	0	0	0
RSUPL	12	0	0	9	9	10	11	11	12	13

Particulars	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
ISPL 1	0	0	0	0	0	0	0	0	0	0
ISPL 2	0	0	0	0	0	0	0	0	0	0
TNSEPL	0	0	0	0	0	0	0			
UMD	0	0	0	0	0	0	0			
SP Solar	2	2	0	0	0	0	0			
TL Raj	0	0	0	0	0	0	0	0	0	0
Solar Edge	0	0	0	0	0	0	0	0	0	0
TL Charanka	0	0	0							
TL Tinwari	0	0	0							
PLG	0	0	0							
USUPL	0	0	0	0	0	0	0	0		
Globus	0	0	0	0	0	0	0			
TL Patlasi	0	0	0	0	0	0	0			
TL Nangla	0	0	0	0	0	0				
TL Gadna	0	0	0	0						
GGEL	0	0	0	0	0					
RSUPL	13	14	15	16	17	18	19	20	21	23

Particulars	FY45	FY46	FY47	FY48	FY49	FY50	FY51
RSUPL	24	26	27	29	30	32	4

Appendix 7: Summary of Approvals & Licences as on 31st March 20241. [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	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Bhopal- Bhopal Transmission Line	31-Aug-13	Valid	PTCC, Government of India
	Jabalpur-Bhopal Transmission Line	13-Sep-13	Valid	PTCC, Government of India
	Dhule-Dhule Transmission Line	22-Jul-13	Valid	PTCC, Government of India
	Dhule- Vadodara Transmission Line	07-Mar-14	Valid	PTCC, Government of India
9	Railway Crossing			
	765 KV at KM 195/7-10 - Ratlam	13-Mar-14	Valid	Western Railway
	765 KV at KM 37/1-4 - Ratlam	09-May-13	Valid	Western Railway
	Between Diwanganj - Salamatpur at KM 865/2-4	18-Jun-13	35	West Central Railway
	KM 953/4-5 ET- JBP Section	18-Oct-13	Valid	West Central Railway
	Near Galan Railway Station at KM 359/27-28 & 360/1-2	25-Apr-14	Valid	Central Railway
	Between Ranala & Dondicha at KM 172/11 & 172/12 and tower LOC No. 22/0 & 23/0	07-Aug-14	Valid	Western Railway
10	Road Crossing			
	KM 569/1 & 569/2 on Dewas City Portion on NH-3	11-Sep-13	Valid	National Highway Authority of India
	KM 333+830 on Bhopal-Bloara NH-12	06-Jul-12	Valid	Madhya Pradesh Road Development Corporation Ltd.
	NH - 86	12-Aug-13	Valid	National Highway Authority of India
	NH-26 (Sagar Narsinghpur Section and Milestone 302-303 respectively)	05-Feb-14	Valid	National Highway Authority of India
	Between KM 148-149 NH-12 Deora- Udaipura Section	21-Jan-13	Valid	Madhya Pradesh Road Development Corporation Ltd.
	Dhule- Aurangabad at KM 240-241 of NH-3	08-May-14	Valid	National Highway Authority of India
	Dhule- Aurangabad at KM 500-501 of NH-6	16-May-14	Valid	National Highway Authority of India
	Dhule-Dhule at 241-242 of NH-3	15-May-14	Valid	National Highway Authority of India

Source: Investment Manager

Appendix 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

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

Appendix 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.	10-Aug-13	Valid	Power Grid Corporation Ltd.
	Tower No. 64/0 and 65/0			
	Approval for Overhead Crossing of 400 KV S/C Korba Bhilai II T/L of Power Grid by 765KV D/C 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

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

Appendix 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 Line	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, 20	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 Kandi	3-Mar-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220 KV	9-Aug-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220 KV	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	Environment (Forest) Clearance FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
	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	Power Telecommunication Coordination Committee ("PTCC") Clearance			
	PTCC route approval for 400KV D/C RAPP (Rawatbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion)	14-Dec-15	Valid	PTCC, Government of India
	PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	19-Dec-15	Valid	PTCC, Government of India
9	Railway Clearance			
	Nagda- Kota section railway	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

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

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 Lin	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
	Bagmundi 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	Transmission Service Agreement			
	Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
	Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4	765KV Double Circuit Dharamjayagarh to Jabalpur Transmission Line-09/DND/POW/2012-114			
	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	Aviation Clearance			
	NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Patiala - Kaithlal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10	Trial Run Certificate			
	Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limit
11	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala			

Source: Investment Manager

Appendix 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 Transmission Line	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 Jalandhar-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 Jalandhar-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-Waccern(PG)-1 and associated bays 400(main) & 408(tie) at Amargarh,			
	400 KV Amargarh-Samba (PG)-1 along with 50 MVAR Non-switchable line reactors at Amargarh end and associated bays 401(main) & 402(tie) at Amargarh end.	20-09-2018	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 7.8: OGPTL: Approvals & Licences Summary (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License			
	Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	Forest Clearance			
	FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	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	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	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	Railway Crossing			
	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
	Approval for Erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10	15/01/2024	NA	Railway
	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	13/02/2023	NA	Railway
	Approval for Erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.	17/01/2024	NA	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 CSPTCL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limited

Source: Investment Manager

Appendix 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 Jaijaipur LILO line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission line.	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Champa Transmission Line by OGPTL's 765 KV D/C Sundargarh to Raipur Transmission Line.	04-Nov-16	Valid	Chhattisgarh-WR Transmission Limited
	Approval towards overhead crossing of 765 KV D/C Sundargarh - Raipur TL of M/s OGPTL with 400 KV D/C Lara-Champa TL	11-Jul-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 Kv D/C Jharsuguda - Raipur Transmission Line in between loc no 141 and 42 with existing 765 Kv Kotra-Champa Line.	05-Jan-17	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 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 DCP 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 DCP 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 Act,	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	Tree Cutting Permission 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	Transmission Service Agreement 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	Energisation Clearance 400 kV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	23-Aug-17		Central Electricity Authority, Ministry of Power
15	Approval under Electricity Act, 2003 Approval from GOI under section 164 of Electricity Act, 2003	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
16	Approval for registration of office Registration of office of OGPTL under the Shops and Establishments Act, 1954	28/03/2023	NA	Municipality Bilaspur

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	27-08-3013	Valid	Assam electricity frid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	21-02-2012	Valid	Central Electricity Authority
	Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv TIs of Powergrid	15-11-2012	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

Appendix 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 Division.	11-03-2014	Valid	Ministry of Environment & Forest (Government of Assam)
	1.564 ha of forest land under Cooch Behar Forest for 400 KV/DC Bongaigaon - Siliguri transmission by M/s ENICL.	02-06-2014	Valid	Ministry of Environment & Forest (Government of West Bengal)
	Simplified procedure for grant of permission for felling of trees standing on forest land to be divided for execution of linear projects	08-08-2014	Valid	Ministry of Environment & Forest and Climate Change
6	Railway Clearance			
	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 Bengal)
	NOC for crossing overhead electrical line at Cooch Behar Baneswar - Alipurduar & 764th km of Sonapore to Pundibari	06-01-2014	Valid	Coochbear Highway Division (Government of West Bengal)
	NOC in respect to overhead crossing of 400kv DC quad transmission line (over NH 31D in between km.123 and km.124 (SH-12A) near Paharpur in the district of Jalpaiguri EOT Reg.	11-04-2014	Valid	National Highway Division - X (Govt. of West Bengal)
	NOC for crossing 400kv dc quad Siliguri-Bongaigaon Transmission line over Maynaguri - Chengrabandha Road (SH-12A) near 4.5km .	18-12-2013	Valid	Jalpaiguri Highway Division (Government of West Bengal)
	Submission of NH-31C Salsalabari to Barobisha crossing near Telipara for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	04-06-2014	Valid	National Highways Authority of India
	Permission for construction of overhead power line across Kokrajhar - Karigaon Road	04-06-2014	Valid	Government of Assam
NOC Regarding overhead crossing on MDR near Bachauta crossing (7214 & 7215) for 400kv DC Quad Siliguri - Bongaigaon Transmission Line.	14-12-2013	Valid	National Highways Authority of India	
NOC for SH77 near Ratha crossing (AP113 &113/1) for 400 KV DC Quad Siliguri - Biharsharif Transmission Line.	31-10-3013	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

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

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/s17 (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	Tree cutting and Forest Clearance			
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	05-Aug-19	Valid	Forest Department, Government of Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage I	02-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
	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	Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006			
	Aligarh-Prithala Transmission Line in District of Palwal - UP	22-Feb-19	Valid	Office of District Collector, Aligarh
	Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
	Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

Appendix 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 Prithla to Kadarpur overhead Electric Transmission line of GPTL, in district Palwal, at DFC chainage 86642	19-Sep-18	Valid	Ministry of railway
	PTCC route approval : Neemrana - Dhanoda TL	01-Dec-17	Valid	North western railway
5	Road Crossing			
	NOC for crossing of new 400 KV D/C Twin HTLS Aligarh to Prithala Transmission line awarded to GPTL with EPE Alignment at village Sujwadi.	18-May-18	Valid	National Highway Authority of India
	Construction of 400kv D/C Twin HTLS Aligarh -Prithala TL : Regarding issuance of NOC	24-Sep-18	Valid	Yamuna Expressway Industrial Development Authority
	Construction of 400kv D/C Twin HTLS Kadarpur- Sohna road TL : Submission of crossing proposals	30-Jan-19	Valid	National Highway Authority of India
	Permission for crossing of 400kv D/C twin HTLS TL at km 13.230 on NH 248A, Kadarpur- Sohna road TL	10-Jan-19	Valid	Ministry of Road Transport & Highways
	Construction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	15-May-17	Valid	Public works department Haryana (Building and Roads) division Rewari
	Construction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	31-Jan-17	Valid	Haryana Public Works Department (Building & Roads) Branch
	Permission for crossing of 400kv D/C twin HTLS TL at km 53.100 on NH-2 Prithala to Kadarpur TL	10-Jan-19	Valid	Ministry of Road Transport & Highways

Source: Investment Manager

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 HTLS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, D/C, 17-Aug-17 Kanpur- Ballabgarh TL of Powergrid		Valid	Powergrid Corporation of India Limited
	Twin HTLS Aligarh- Prathala TL between Tower No.- 952-953 of existing 400 KV, D/C, 22-Oct-18 Kanpur- Ballabgarh TL of Powergrid		Valid	Powergrid Corporation of India Limited
	Twin HTLS Aligarh- Prathala TL between Tower No.- 579-580 of existing 400 KV, D/C, 17-Aug-17 Mainpuri - Ballabgarh TL of Powergrid		Valid	Powergrid Corporation of India Limited
	Kadroun - Sohna Road tl over 400 kv D/C LILO line (400 kv S/C Bhiwadi - Gurgaon & 21-Sep-18 400kv S/C Ballabgarh - Gurgaon line)		Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- 05-Jun-17 Kotputli & Bhiwadi- Hisar line-1 in LILO portion.		Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C 19-Jun-17 Neemrana- Sikar TL.		Valid	Powergrid Corporation of India Limited
	Twin HTLS Prithala to Kadarapur TL between Tower 448-449 of existing 400kv S/C, 21-May-18 Agra- Ballabgarh TL of Powergrid		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 05-Jun-17 Mandhan- Jakhra line		Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed 18-Jul-18 dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between tpwer 22-23		Valid	Rjasthan Rajya Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin 07-Mar-18 HTLS Prithala to Kadarapur line between tower 125-126.		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 Neemrana- Dhanonda line - AP-42 & AP-43 220lv D/C Samaypur -Meghpur line by proposed 400kv D/C twin HTLS Prithla - 20-Sep-18 Kadarapur - Sohna Line of M/s Gurgaon Palwal TL	19-Sep-17 13-Oct-17 20-Sep-18	Valid Valid Valid	Haryana Vidyut Prasaran Nigam Limited Haryana Vidyut Prasaran Nigam Limited Haryana Vidyut Prasaran Nigam Limited
9	Load sanction of 315 KW and CD 350 applied vide A&A online no.F-42-419-365 dated 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	Approval for Energisation under regulation 43 of CEA Regulations, 2010*			
	Dhanoda Substation of HVPNL	02-May-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (R)
	Neemrana - Dhanonda transmission line	26-Dec-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (R)
	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 Kadarapur	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Prithala - Kadarapur Transmission line	27-Nov-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Kadarapur - 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	Certificate of Completion of Trial Run Operation			
	- 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 Kadarapur	01-Jan-20	Valid	Power System Corporation Ltd.
	- First time charging of 400 KV Prithala-Kadarapur lines	24-Dec-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of Neemrana - Dhanoda TL	24-Apr-19	Valid	Power System Corporation Ltd.
	- Completion of trial run of LILO Line	30-Mar-20	Valid	Power System Corporation Ltd.

Source: Investment Manager

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

Appendix 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	Transmission Service Agreement			
	Transmission Service Agreement between NERTL & Long Term Transmission Customers	27-Dec-16	Valid	
	Transmission Service Agreement between NERTL & Central Transmission Utility	15-Nov-17	Valid	
3	Connectivity permission	22-Oct-20	Valid	Power Grid Corporation of India Limited
4	Registration of NERTL as user under NERLDC	17-Mar-20	Valid	Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, NERTL and SGL 4	31-Mar-17	Valid	
6	Approval for Adoption of Tariff			
	Tariff Adoption Order	12-Jun-17	Valid	Central Electricity Regulatory Commission
7	Approvals under Electricity Act, 2003			
	Approval under section 68(1) of Electricity Act, 2003	7-Feb-17	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Aug-18	25	Ministry of Power, Government of India
8	Energisation Clearance			
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	16-Mar-23	Valid upto 15-Mar-25	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at 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	Defence Clearance			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

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 - It	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C transmission line of AGTPP (NEEPCO) - P.K Bari	20-Sep-18	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 132 kV D/C Surajmaninagar - P.K Bari transmission line	13-Feb-19	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C (Quad) Silchar Misa transmission line	24-Jun-19	Valid	Power & Telecom Co-ordination Committee, GOI
12	Power Line Crossing			
	Approval for power line crossing of 132 kV B.Chariali-Itanagar transmission line at existing 132 kV Sonabil-Gohpur D/C transmission line	28-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for power line under crossing of existing 400 kV D/C Ranganadi-Biswanath Chariali transmission line in between AP 182 & 183 and AP 255 & 256	31-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	12-Sep-18	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of up-coming 132 kV D/C NEEPCO-P.K Bari line of NERTL above existing 132 kV S/C Kumarghat-RC Nagar line of Powergrid	14-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	14-May-18	Valid	Tripura State Electricity Corporation Limited
	Approval for crossing of 400 kV D/C Surajmaninagar - P.K Bari transmission line	05-Jun-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing for construction of 400 kV D/C Surajmaninagar - P.K Bari transmission line	25-Jun-18	Valid	Power Grid Corporation of India Limited
	Approval of power line crossing for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	23-Aug-18	Valid	Tripura State Electricity Corporation Limited
	Approval of power line crossing of 132 kV S/C Ambassa-Kamalpur transmission line for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	31-May-18	Valid	Tripura State Electricity Corporation Limited
	Confirmation regarding overhead power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line	03-Jan-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line by proposed 400 kV D/C Silchar-Misa transmission line	27-Dec-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 kV D/C (Quad) Silchar-Misa transmission line with 400 kV D/C Palatana-Silchar and 400 kV D/C Silchar-Bongaigaon transmission	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	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 offi
	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 offi
	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 offi
	Permission for overhead railway track crossing between Jogendranagar - Jirania	3-Dec-18	10	Northeast Frontier Railway, Lumding Divisional off
	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 off

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 Salchakra - 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 Salchakra 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 - Ditokchera	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	Diversion of Forest Land/ Permission for felling of trees (contd.)			
	Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	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	Forest Rights Certificate			
	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 Harmen, 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 Chariyalli (Powergrid)- Itanagar line at Gohpur (AEGCL); and (iii) Line bays at Itanagar for terminating the Biswanath Chariyalli (Powergrid) – Itanagar line of the NERTL Project.	10-May-21	Valid	Power System Operation Corporation Limited

Source: Investment Manager

Appendix 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	Approval from GOI under section 164 of Electricity Act, 2003	8-Jun-22	25	CEA
7	Transmission License, pending before CERC	18-Nov-22	Valid	Central Electricity Regulatory Commission
8	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
9	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
10	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
11	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
	Road Crossing	27-Nov-22	Valid	Public Works Department

Source: Investment Manager

Appendix 7.13: KTL: Approvals & Licences Summary (3/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	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 transmizssion Co ltd.	22-Jan-19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval order for various power line crossings of MPPTCL	1-Feb-19	Valid	Madhya Pradesh Power Transmission Company Ltd.
	Approval for crossing EVH lines of MPPTCL by 400kV D/C Quad Khargone (TPP)- Khandw (Pooling) transmission line (Under construction) of M/S Khargone Transmission Co Ltd.	1-Feb-19	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for OverHead crossing of various line of MPPTCL by proposed 765 kV D/C Hexa Khandwa-Dhule line of Khargone Transmission Ltd	22-Jul-20	Valid	Madhya Pradesh Power transmission Company Ltd
	Approval for Over Head Crossing of POWERGRID's 400 KV D/C Khandwa-Indore by KTL's 765 kV D/C Hexa Khandwa-Dhule line	3-Dec-20	Valid	Power Grid Corporation of india limited

Source: Investment Manager

Appendix 7.13: KTL: Approvals & Licences Summary (4/4)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	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
	Power Telecommunication Co-ordination Committee ("PTCC") Clearance	18-Jan-24	Valid	BSNL
14	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
15	Approval for installation of 765kV D/C & 400kV D/C transmission line.	3-Aug-17	Valid	Directorate General of Signals
16	Aviation Clearance - NOC for Transmission Line	16-Oct-19	7	Airport Authority of India
17	Aviation Clearance	13-Sep-23	8	Airport Authority of India
18	Approval for Deposit of Tax for Khandwa S/S Land	26-Jul-19	Valid	Tehsildar, Khandwa
19	Approval of demolishing borewell at Khandwa	26-Dec-19	Valid	Tehsildar, Khandwa
20	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: JKTP: 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 - Jhajjar 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-Kabulpur-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 Tandi	23-Mar-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-88	06-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	09-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	03-Jan-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Sahnewal-Lalton Kalan Line	13-Sep-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Doraha-Sahnewal and Kohara-Gaunsgarh Lines	01-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	09-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

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	10-08-2015	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	03-11-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
	5 MW Solar Power Plant	10-08-2015	NA	Tamilnadu Pollution Control Board
	8 MW Solar Power Plant	03-11-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	8 MW Solar Power Plant	15-09-2015	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	8 MW Solar Power Plant	03-11-2016	NA	Tamilnadu Pollution Control Board
	10 MW Solar Power Plant	12-02-2016	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	29.08.2022	Valid	Electrical Inspector
	8 MW Solar Power Plant			Electrical Inspector
	10 MW Solar Power Plant			Electrical Inspector

Appendix 7.20: TNSEPL : Approvals & Licences Summary (2/2)

Sr. No	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	5 MW Solar Power Plant	26-12-2015	Valid	TANGEDCO
	8 MW Solar Power Plant	26-09-2015	Valid	TANGEDCO
7	10 MW Solar Power Plant	28-10-2015	Valid	TANGEDCO
	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	5 MW Solar Power Plant	19-10-2015	Valid	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	30-05-2016	Valid	Superintending Engineer, TANGEDCO
8	10 MW Solar Power Plant	28-12-2015	Valid	Superintending Engineer, TANGEDCO
	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	5 MW Solar Power Plant	01.02.2024	Valid	District Officer-Fire & Rescue Service
	8 MW Solar Power Plant	15.02.2024	Valid	District Officer-Fire & Rescue Service
9	10 MW Solar Power Plant	24.06.2023	Valid	District Officer-Fire & Rescue Service
	Factory License obtained under Form No.4 Registration and License to work a factory			
	5 MW Solar Power Plant	12.01.2024	Valid	Joint Director
	8 MW Solar Power Plant	12.01.2024	Valid	Joint Director
10	10 MW Solar Power Plant	24.01.2022	Expired	Joint Director
	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	5 MW Solar Power Plant	06-07-2015	Valid	Village Panchayat
	8 MW Solar Power Plant	21-05-2015	Valid	Village Panchayat
	10 MW Solar Power Plant	25-03-2015	Valid	Village Panchayat

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	25-06-2015	NA	Tamilnadu Pollution Control Board
2	13 MW Solar Power Plant	29-09-2015	NA	Tamilnadu Pollution Control Board
	Consent to Establish - Water, required u/s 25 of Water Act, 1974			
3	12 MW Solar Power Plant	25-06-2015	NA	Tamilnadu Pollution Control Board
	13 MW Solar Power Plant	29-09-2015	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Air, required u/s 21 of Air Act 1981			
	12 MW Solar Power Plant	20-12-2015	NA	Tamilnadu Pollution Control Board
5	Consent to Operate - Water, required u/s 25 of Water Act, 1974			
	12 MW Solar Power Plant	20-12-2015	NA	Tamilnadu Pollution Control Board
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			
	12 MW Solar Power Plant	03.12.2021	Valid	Electrical Inspector
	5 MW (out of 13 MW) Solar Power Plant	13.03.2023	Valid	Electrical Inspector
7	8 MW (out of 13 MW) Solar Power Plant	13.03.2023	Valid	Electrical Inspector
	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation			
	12 MW Solar Power Plant	12-11-2015	Valid	TANGEDCO
8	13 MW Solar Power Plant	17-03-2016	Valid	TANGEDCO
	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	12 MW Solar Power Plant	02-12-2015	Valid	Superintending Engineer, TANGEDCO
9	13 MW Solar Power Plant	07-05-2016	Valid	Superintending Engineer, TANGEDCO
	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985			
	12 MW Solar Power Plant	24.02.2024	Valid	District Officer-Fire & Rescue Service
10	13 MW Solar Power Plant	16.06.2023	Valid	District Officer-Fire & Rescue Service
	Factory License obtained under Form No.4 Registration and License to work a factory			
	12 MW Solar Power Plant	12.01.2024	Valid	Joint Director
11	13 MW Solar Power Plant	12.01.2024	Valid	Joint Director
	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat			
	12 MW Solar Power Plant	11-04-2015	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	13-01-2016	NA	Tamilnadu Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	13-01-2016	NA	Tamilnadu Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	24-06-2016	NA	Tamilnadu Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	24-06-2016	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	21-03-2016	Valid	Electrical Inspector
6	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	16-03-2016	Valid	TANGEDCO
7	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	29-03-2016	Valid	Superintending Engineer, TANGEDCO
8	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	01-06-2021	Valid	District Officer-Fire & Rescue Service
9	Factory License obtained under Form No.4 Registration and License to work a	03-12-2018	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	19-06-2014	Valid	Uttar Pradesh Power Transmission Corporation Limited ("UPPTCL")
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	20-03-2015	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

Source: Investment Manager

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			Electrical Inspector
2	Power Evacuation Approval for evacuation of power from the solar power plant to TANGEDCO Substation	24-09-2018	Valid	TANGEDCO
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	24-10-2018	Valid	Superintending Engineer, TANGEDCO
4	Fire License required u/s 13 of Tamil Nadu Fire Service Act 1985	03.11.2024	Valid	District Officer-Fire & Rescue Service
5	Factory License obtained under Form No.4 Registration and License to work a factory	30.01.2024	Valid	Joint Director
6	NOC from Gram Panchayat for undertaking construction on any land falling within the jurisdiction of the gram panchayat	25-09-2020	Valid	Village Panchayat
7	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change	13-08-2019	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	19.05.2023	Valid	Electrical Inspector
	50 MW Solar Power Plant, Muktainagar	17-05-2018	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	01-02-2018	Valid	MSETCL
	50 MW Solar Power Plant, Muktainagar	21-03-2018	Valid	MSETCL
3	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	50 MW Solar Power Plant, Parli	01-08-2018	Valid	General Manager
	30 MW Solar Power Plant, Parli	01-08-2018	Valid	General Manager
	50 MW Solar Power Plant, Muktainagar	01-08-2018	Valid	General Manager
4	Factory License			
	50 MW Solar Power Plant, Parli	23-12-2019	Expired	Directorate of Industrial safety & Health
	30 MW Solar Power Plant, Parli	23-12-2019	Expired	Directorate of Industrial safety & Health
	50 MW Solar Power Plant, Muktainagar	09-12-2019	Expired	Directorate of Industrial safety & Health
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	01-05-2017	Valid	Village Panchayat
	30 MW Solar Power Plant, Parli	02-05-2017	Valid	Village Panchayat
	50 MW Solar Power Plant, Muktainagar	03-06-2017	Valid	Village Panchayat
5	Borewell/Ground water permission from Central Ground Water Authority			
	50 MW Solar Power Plant, Muktainagar	02-09-2022	Valid	Senior Geologist
6	Fire License			
	50 MW Solar Power Plant, Parli	17-12-2021	Valid	Chief Fire Officer
	30 MW Solar Power Plant, Parli	21.03.2023		
	50 MW Solar Power Plant, Muktainagar	21.03.2023		
	50 MW Solar Power Plant, Muktainagar	23.06.2023		
7	Factory License obtained to work a factory			
	50MW Solar Power Plant, Parli	12-07-2021	Valid	Joint Director
	30MW Solar Power Plant, Parli	13-07-2021	Valid	Joint Director
	50MW Solar Power Plant, Muktainagar	17-02-2021	Valid	Joint Director
8	Registration under the Clean Development Mechanism of United Nations Framework Convention on Climate Change (if any)			
		13-08-2019	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	09-11-2012	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	09-11-2012	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	30-08-2013	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	30-08-2013	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.	28-05-2010	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	06.03.2023	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")	04-07-2011	Valid	GETCO
10	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project			
	14.92 MW Solar Power Plant	17-04-2012	Valid	Gujarat Energy Development Authority
	0.08 MW Solar Power Plant	07-11-2012	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	23-02-2010	NA	Rajasthan State Pollution Control Board
2	Consent to Operate - Water, required u/s 25 of Water Act, 1974	03-11-2015	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.	02-03-2009	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	04.04.2022		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	24-12-2010	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
6	Fire License	21.12.2023	Valid	Chief Fire Officer, Jodhpur
7	Interconnection Approval for interconnection of the project to the 220kV grid substation	11-10-2011	Valid	Rajasthan Rajya Vidyut Prasaran Nigam Limited
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	21-10-2011	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	18-11-2011	NA	Gujarat Pollution Control Board
2	Consent to Establish - Water, required u/s 25 of Water Act, 1974	18-11-2011	NA	Gujarat Pollution Control Board
3	Consent to Operate - Air, required u/s 21 of Air Act 1981	14-03-2012	NA	Gujarat Pollution Control Board
4	Consent to Operate - Water, required u/s 25 of Water Act, 1974	14-03-2012	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	16-10-2010	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	15.12.2023	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	20-08-2011	Valid	GETCO
8	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	23-02-2012	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	01-06-2020	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	03-09-2011	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)	02-02-2015	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	24.12.2020	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	10-11-2015	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	16-11-2015	Valid	Village Panchayat
5	Fire license	01.01.2023	Valid	Fire Service Department, Uttar Pradesh
6	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	15-09-2016	Valid	UPPTCL, UPNREDA and Dakshinanchal Vidyut Vitran Nigam Limited
7	Factory License	28.02.2024	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	08-02-2013	Valid	Rajasthan Rajya Vidyut Prasan Nigam Limited
2	Commissioning Certificate (COD) for evidencing commissioning of the entire capacity of the project	07-04-2013	Valid	Rajasthan Rajya Vidyut Prasan Nigam Limited
3	Fire License	22-02-2023	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	16-11-2015	Valid	Village Panchayat

Source: Investment Manager

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	29.04.2022	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	21.10.2021	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	02.10.2014	Valid	Suryakheda Village Panchayat
7	CEIG Approval required under Electricity Authority Regulations, 2010 for energization of the electrical equipment comprising the project	29.04.2022	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 Nangla : 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, Nangla Jodkian	10.04.2014	Valid	Punjab State Power Corporation Ltd.
3	Commissioning Certificate for setting up Solar Power Project of capacity 4MW at village Nangla	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 Nangla
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	17.11.2023	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	29.02.2024	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	24.02.2024	Expired	Rajasthan State Boiler Inspection Department
2	Consent to Operate - Air required u/s 21 of Air Act,1981	01.10.2023	Valid	Rajasthan State Pollution Control Board
3	Consent to Operate - Water required u/s 25 of Water Act,1974	01.10.2023	Valid	Rajasthan State Pollution Control Board
4	License for Storage of Liquid Nitrogen Gas in pressure vessels	29.02.2024	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	10.05.2023	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.	11.11.2022	NA	Electrical Inspector, Electrical Inspectorate, GOR
14	Fire License	13.07.2023	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 erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station
7	GPTL	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation

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	Power Line Crossing

Source: Investment Manager

Ongoing Litigations

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (1/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
1	RoW	Pradip Rameshchandra Mundada & Others.	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 not yet notified.	Non Quantifiable
2	RoW	Bhagavan Devman Bhil & Others. Vs. State Of Maharashtra	District Court, Dhule	Background of the case: BDTCL filed an case in the court of the District Court, Dhule against the Order vide 46 of 2016. 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.	Non Quantifiable
3	RoW	Bhagwan Devamn Bhil and Devman Bhilla	District Court, Dhule	Background of the case: BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. BDTCL filed this case against Bhagwan Devamn Bhil for compliance of encroachment on land owned by BDTCL. On request of authorities, this land was split into said order. [In two with a passage of way given to general public to use. There were boundary walls Regular Civil Suit created to safeguard the land. BDTCL wanted to create a boundary wall to unify these No.86/2015 the split parcels of land as well but Court disallowed it pursuant to Interim Order dated 23-02- learned Jt. CJSD, 2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhaqwan Devamn Bhil and family have encroached upon one part of the vacant dated	Amount paid in compliance of said order. [In two with a passage of way given to general public to use. There were boundary walls Regular Civil Suit created to safeguard the land. BDTCL wanted to create a boundary wall to unify these No.86/2015 the split parcels of land as well but Court disallowed it pursuant to Interim Order dated 23-02- learned Jt. CJSD, 2016 (in Petition no 86 of 2015). There were boundary walls adjacent to these split parcels of land. Bhaqwan Devamn Bhil and family have encroached upon one part of the vacant dated
4	RoW	Gorakhbhai Laljibhai Tadvi	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	Background of the case: Gorakhbhai Tadvi has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. Current status: The matter is currently pending and Next date of hearing is 26 April 2024.	Non Quantifiable
5	RoW	Hanuman Kakasaheb Ghanwat	District and Session Court, Aurangabad	Background of the Case : Copy of notice is received and will be updated when copy of CMA will be available Current Status : Matter is currently pending. The next date of hearing is 27 May 2024.	Total compensation paid during construction 3,64,000. Seeks enhancement of comepnasation to Rs. 10,00,000.

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (2/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
6	RoW	Bhagwan Devman Bhil and Devman Bhilla	District Court, Dhule	<p>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. 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: The matter is currently pending and next date of hearing is 16 April 2024.</p>	Non Quantifiable
7	RoW	Shailendra Champaksinh Gohil	High Court of Gujarat, Ahmedabad	<p>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.</p> <p>Current status: The matter is currently pending and will be listed in due course</p>	Non Quantifiable
8	RoW	Pravinsinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	<p>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.</p> <p>Current status: For Final arguments, matter will be listed in due course</p>	Non Quantifiable
9	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	<p>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.</p> <p>Current status: BDTCL submitted the reply. The matter is currently pending.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (3/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
10	RoW	Janaksinh Jaswantsinh Gohil	High Court of Gujarat, Ahmedabad	<p>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.</p> <p>Current status: The matter is currently pending.</p>	0.14
11	RoW	Bhikhan Govinda Sasundre & 5 others	Bombay High Court, Aurangabad	<p>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</p> <p>Current status: The matter is currently pending.</p>	Non Quantifiable
12	RoW	Kusumben Arjun Mali and others	Sub divisional Magistrate (SDM), Dhule	<p>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.</p> <p>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 commision</p>	8.40
13	RoW	Sharp Corporation Limited	High Court of Madhya Pradesh, Indore	<p>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.</p> <p>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. The next date of hearing is unlisted.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (4/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
14	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
15	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
16	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
17	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

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (5/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
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	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
20	RoW	Pravinsinh Jashwantsinh 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 and the next date of hearing is unlisted.	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (6/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
21	Direct Tax			<p>Background of the case: Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company.</p> <p>Current Case: Preparation and filing of rectification cum stay application is in process since the tax has been computed by the officer at 20% without giving the benefit of 15% as per the India-UK tax treaty.</p> <p>For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment.</p> <p>Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings.</p> <p>The demand raised by the tax officer is in relation to interpretational difference of the language of section 194LC of the Act. However, non-grant of the benefit of India-UK tax treaty is a mistake apparent from record and therefore, rectifiable under section 154 of the Act. Once the rectification order is passed by the tax officer for granting the treaty benefit by applying a tax rate of 15%, the said demand shall proportionately stand reduced.</p> <p>Further, basis intention of law been set out by the Assessee in its submission with regard to interpretation of section 194LC of the Act, it is probable that CIT(A) would pass a favourable order, pursuant to which the said demand shall be deleted.</p>	34.16
22	Direct Tax			<p>Background of the case: Levy of additional tax and interest under section 201(1)/201(1A) of the Act for short deduction of TDS on the interest paid on ECB obtaining to foreign company.</p> <p>Current Case: Preparation and filing of rectification cum stay application is in process since the tax has been computed by the officer at 20% without giving the benefit of 15% as per the India-UK tax treaty.</p> <p>For the purpose of obtaining a stay order on the outstanding demand, an amount equal to 20% of the outstanding demand may be required to be paid by the Assessee unless the stay is granted without such payment.</p> <p>Parallely, an appeal would be preferred before the CIT(A) on technical ground concerned with the interpretation of language of section 194LC of the Act and on legal ground with respect to time barring nature of the proceedings.</p> <p>The demand raised by the tax officer is in relation to interpretational difference of the language of section 194LC of the Act. However, non-grant of the benefit of India-UK tax treaty is a mistake apparent from record and therefore, rectifiable under section 154 of the Act. Once the rectification order is passed by the tax officer for granting the treaty benefit by applying a tax rate of 15%, the said demand shall proportionately stand reduced.</p> <p>Further, basis intention of law been set out by the Assessee in its submission with regard to interpretation of section 194LC of the Act, it is probable that CIT(A) would pass a favourable order, pursuant to which the said demand shall be deleted.</p>	30.85
23	Direct Tax			<p>Background of the case : 1. Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D (moderate risk). 2. Disallowance of Depreciation on CWIP transferred to Fixed Assets (moderate risk).</p> <p>Current Status : Appeal filed with CIT(A). Stay and rectification of demand filed for in correct addition of depreciation as per IT Act under MAT provisions also. A follow up letter has also been filed with the Jurisdictional Assessing Officer for processing of the rectification application</p> <p>20% of revised demand comes to INR 5.6 lacs which has been paid based on the discussions with AO on rectification and stay application.</p> <p>Further, the entire outstanding demand (along with the interest charged u/s 220(2) of the Act) as appearing on the e-filing portal has been adjusted against the refunds of AY 2018-19 to AY 2023-24.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.1: BDTCL: Summary of Ongoing Litigations (7/7)

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)
24	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
25	Indirect Tax Matters - Customs Act 1962	Indirect Tax Department	Appellate Deputy Commissioner, Bhopal(MP)	<p>Background of the case : Entry tax demand has been raised on entry of certain goods for which road permit (Form 49) was used in the State of MP by BDTCL. Demand has been raised relation to the goods - (a) TSE Machine brought from PKTCL, Jharkhand for storage purchases and was sent outside the State within the same AY 2016-17 by the Appellant without any consumption, use or sale. (b) Reactor 80 MVAR" brought during AY 2012-13 and thereafter sent on repair and return basis in the present AY 2016-17.</p> <p>Current Status : Assessment order dated 21.11.2019 has been issued and an appeal has been filed before the Commissioner (Appeals) on 30.12.2019 on the basis that no Entry tax is leviable on entry of goods brought on returnable basis, or those goods which were sent for repair purposes and has re-entered the State of MP post repair activities. Also, that since there was no consumption and use of the TSE equipment in the transmission business of the Company in the state of MP, no entry tax can be levied under Section 3(1) of the Entry Tax Act. The matter has been posted for hearing on 19.03.2021 vide hearing notice dated 03.03.2021. However, because of ongoing shifting activities of Department, the matter was not heard on 16.03.3021 and has been adjourned for hearing to be held on 16.04.2021. Due to the pandemic restrictions the matter didn't heard on the scheduled hearing date. Hearing was adjourned on 3rd Aug 22 and held subsequently on 23rd August 2022. Adverse Order has been received on 14th Dec 22 upholding order of assessing officer. Amnesty Scheme is awaited in MP for the assessment year in which lower value of demand to be paid and closed. 2nd appeal has been filed for this case.</p>	1.32
26	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

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (1/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	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 filled by JTCL's Lawyer & further proceedings are going on.</p> <p>Current Status: In Both these Cases reply has been filled by our Lawyer & The Petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their Court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. The matter is currently pending and next date of hearing is yet not notified.</p>	9.97
2	RoW	Mr. Bhujbal Patel & others (Bhujbal Vs. Union of India Through Secretary Energy Electricity Ministry Government of India New Delhi)	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 Applicant 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.</p> <p>Current Status: In Both these Cases reply has been filled by our Lawyer & The Petitioner's (Mr Bhujbal Patel & Mr Jagmohan Patel) have submitted their Court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. The matter is currently pending and next date of hearing is yet not notified.</p>	14.35

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (2/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	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
4	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

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (3/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	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
6	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
7	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. 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

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (4/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	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
9	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. 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

Source: Investment Manager

Appendix 8.2: JTCL: Summary of Ongoing Litigations (5/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
10	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 (1/1)

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 8.4: 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 Operation & Maintenance activities. The site team have 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.</p> <p>Current Status: Lawyer and authorized representative for representation in a criminal matter to be appointed. Accused did not appear before the Court for the last two hearings. Warrant has been issued. Next Date of hearing is 8 August 2024.</p>	Non Quantifiable

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</p> <p>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 not notified.</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 12 April 2024.</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 29 April 2024.</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 04 June 2024.</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, Sophan	<p>Background of the case: Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at village ward and no compensation has been given to him. Further, ground clearance of transmission line is not enough.</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 18 May 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 ward 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 24 May 2024.</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 12 April 2024.</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 filled. The matter is still pending. Next date of hearing is not notified.</p>	Non Quantifiable
11	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 18 May 2024.</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)
12	RoW	Mohammad Akram Lone	High Court of J&K, Srinagar	Background of the case:- The landowner are claiming land and tree including the land of the Muqboosq Ahil Islam Kachwari and accordingly assess and make payment to the petitioner's in accordance with provisions of applicable laws and rules as their land has become useless. Current Status:- Pending for Appearance and to file WS on 11 June 2021. Next date of hearing is 01 May 2024.	Non Quantifiable
13	RoW	Naresh Sharad	High Court of Punjab and Haryana, Chandigarh	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. Current Status:- Next date of hearing is 02 May 2024.	Non Quantifiable
14	RoW	Md. Ramzan Wami	Court of Munsiff, Tangmarg	Background of the case:- Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. 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 16 April 2024.	Non Quantifiable
15	RoW	Union of India & Border Roads Organization	High Court of Jammu and Kashmir	Background of the case:- Writ Petition filed for stay on the road construction/widening project by Border Road Organization (BRO) from 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. Current Status:- the Court granted the respondent four weeks time to file statement of facts/compliance report. Next date of hearing is 01 May 2024.	216.10

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)
16	RoW	Mohd. Ramzan Kamber	High Court of Jammu and Kashmir at Srinagar	Background of the case:- Writ Petition in relation to land and tree compensation has been filed by the Petitioners. They allege in the suit that the laying of the transmission line has made their land useless. Current status:- Summons received. Copy of the Petition pending to be shared by the Plaintiffs. Appearance to be caused and Written Statement to be filed. Next date of hearing is 20 April 2024.	Non Quantifiable
17	RoW	Mushtaq Amad Dar	Principal District Judge, Budgam	Background of the case:- Mushtaq Ahmad Dar & Others are alleging that the due procedure for acquiring the land was not followed while setting up tower and corridor on their land. Further, alleging that appropriate compensation is also not paid. Current status:- Summons received. Copy of the Plaint received. Appearance caused on 15 July 2022. Next date of hearing is not notified.	-
18	RoW	Ghulam Mohammad Bhatt	The Munsiff Court, Tangmarg J&K, District Baramulla	Background of the case:- Ghulam Mohammad Bhatt vide the Suit prays for a grant of decree for mandatory injunction and prays that the Court direct payment of compensation for his land ROW of Samba-Amargarh TL. Current status:- For Appearance and to file WS. Next date of hearing is not notified.	Non Quantifiable
19	RoW	Mohammad Sultan Sheikh	Principal District Judge, Budgam	Background of the case:- Mushtaq Ahmed Khanday & others filed a suit for decree for declaration and mandatory injunction before the PDJ, Budgam. They allege in the suit that the laying of the transmission line has caused deterioration of land and damage of crops. Further contending that they have not been paid due compensation for crops. They pray in their suit for a declaratory decree declaring that they are entitled for compensation, mandatory injunction directing NRSS to pay compensation and any other decree deemed fit by the Court. Current status:- Written Statement filed. Next date of hearing is not notified.	Non Quantifiable
20	RoW	Shri Bhagwan	High Court of Jammu and Kashmir	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. Misrepresentation was made before the District Court stating that the Parties have reached a settlement and that NRSS agreed to pay the landowner an amount as compensation. Current Status:- The Petition was thereby disposed off on 21.12.2022 against NRSS and hence the present appeal. Next date of hearing is 24 July 2024.	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)
21	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. 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 07 June 2023.</p>	Non Quantifiable
22	RoW	Not available	Principal District Judge, Budgam-Civil, Jammu and Kashmir	Suit For Recovery. Details of the case is awaited from the Management.	Non Quantifiable
23	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 fir FY17-18 under section 14A read with Rule 8D under normal provisions as well as under MAT provisions. The AO has not allowed deduction under section 80IA on such addition under normal provisions. Also, demand of Rs. 7.95 lakh is arising pursuant to addition under MAT.</p> <p>Current Status: NRSS has filed an appeal before the CIT(A) and a request for stay of demand.</p>	0.80

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)

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 Building Private Limited	SDM, Simga Court, 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.</p> <p>Order dated 17.02.2021 has been passed by the SDM ordering Apollo to stop construction and remove the existing construction. Compliance report to be submitted on 03.03.2021. On 06.03.2021, Apollo asked for time to remove construction. Time granted by SDM. Next date set for 12.03.2021, by then, compliance of order should be done. But Apollo failed to comply, hence submission made on 12.03.2021 by OGPTL. On 21.6.2021, the SDM issued instructions for Joint Survey. The Joint Survey was held on 2.7.2021 in the presence of a representative from Apollo. However, Apollo's representative refused to sign the Panchanama. The Patwari to submit the official Panchanama to the SDM - Awaiting Patwari's submission (as on 14.7.2021). Panchanama submitted by the Patwari to SDM. The Respondent to make submission on the Panchanama. But in September 2021, the SDM has retired. New SDM re-visiting the files and has sought clarifications. AM Team along with Adv. to visit SDM on 7.11.22.</p> <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. Next Date of hearing is 18 April 2024.</p>	Non Quantifiable

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: OGPTL approached the SDM-Simga for long pending tree removal issue (126 Nos) under the transmission line corridor span in between 37/8 to 37A/0 of JR line. The SDM instructed OGPTL to issue a DD as per the amount calculated during FY21-22 and OGPTL submitted a DD of Rs. 1,57,840.</p> <p>On a request by the landowner's lawyer, the SDM issued a letter for revaluation of compensation based on the latest actual tree girth. According to the valuation done by the Forest Department, the compensation amounted to Rs. 2,57,367. OGPTL submitted a DD of the difference amount of Rs. 99,527. Thereafter, the landowner's lawyer requested the SDM for computation of compensation as per the new tree rate list in FY-21-22. The request was accepted by the SDM and requested valuation as per new tree rate list.</p> <p>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. Vide the demand notice, Ramesh Kumar Soni demanded that an arrears of Rs. 70,045 be paid in furtherance to the computed compensation.</p> <p>Current Status: Reply has been filed.</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 is the owner of land bearing Khasra No. 7/03 and Applicant No. 2 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 Applicants in 2023, filed Writ Petition 884/2023 seeking intervention of the High Court for receipt of compensation and speedy disposal of the present Application. The Writ Petition was disposed off with a direction to resolve the present Application at the earliest.</p> <p>Current Status: Additional details are required for ascertaining the status of the case. Next Date of hearing is 18 April 2024.</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	Akshya Urja Private Ltd.	Chief Metropolitan Magistrate, Esplanade Court, Mumbai, CMM Court, Maharashtra	<p>Background of the case: 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 Stage: Last date of hearing was 12.04.2024.</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 of 2016)	State Of West Bengal	Ld. District Judge at Jalpaiguri	<p>Background of the case: State of West Bengal v Sukumar Roy: This is against the employees not against the company. Case No. 129/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL</p> <p>Current Status: Matter is still pending and next hearing date is 28 July 2024.</p>	Non Quantifiable

Appendix 8.8: ENICL: Summary of Ongoing Litigations (2/3)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
3	RoW	Anil Chandra Debnath/Dwijendra Nath Dam/ Jotirmoy Debnath/ Naresh Chandra Adhikari/Parimal Barman/Narayan Adhikari	District and Sessions Judge, Alipurduar	<p>Background of the case: Various persons ("Petitioners") have filed civil applications under Section 10 read with Section 16 of the Indian Telegraph Act, 1885 against ENICL ("Respondent") before the District Judge, Jalpaiguri (the "District Judge") praying that District Judge to award a compensation of ₹ 96.19 million for the damage caused due to construction of high tension transmission lines over the land of the Petitioners. The matter is currently pending.</p> <p>Sum total of all these amounts is 96.19 million. .</p> <p>Current Status: The cases are pending for hearing on respective dates.</p>	96.19
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</p> <p>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</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.65

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</p> <p>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</p> <p>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</p> <p>The company filed the revision petition on 5-11-2021.</p>	0.17

Appendix 8.9: GPTL: Summary of Ongoing Litigations (1/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW	Raghuveer Singh	Civil Judge (Senior Division) Aligarh	<p>Background of the case: Raghuvir Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh.</p> <p>Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year. RoW- demanding compensation. Plaintiff being co-owner (with Ram Singh, also defendant no. II) and in joint possession of the land (0.384 hectare out of Khasra No. 7 K, Min. situated at village Kamalpur, Pargana - Tappal, Tehsil - Khair, District Aligarh) has filed the suit for permanent prohibitory injunction and an application under Order 39 rule 1 & 2 read with Sec. 151 of CPC for temporary injunction.</p> <p>Current Status: The matter is currently pending. The reply is filed and is at disposal of applications stage. The next hearing date is 16 April 2024.</p>	1.6
2	RoW	Ramesh Devi	Additional District Judge (Narnaul)	<p>Background of the case: RoW-farm house made under line corridor. RoW- suit for permanent injunction against construction of transmission line on her land, No Interim relief granted by Court. Now ill be listed for final arguments.</p> <p>Current Status: The matter is currently pending and the reply has been filed. Next hearing date is 03 July 2024.</p>	Non Quantifiable
3	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 is 09 May 2024.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.9: GPTL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW	Ishwar Singh	Additional Civil Judge (Senior Division), Sohna	<p>Background of the case: Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018.</p> <p>Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiff's land, from raising any construction over plaintiff's land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiff's land, then the court direct the defendant to hand over the possession of land to the plaintiff.</p> <p>The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence.</p> <p>Current Status: Next date of hearing is scheduled on 29 April 2024.</p>	15.07
5	RoW	Taawun Trust	ACJ, Civil Judge Senior Division, Palwal	<p>Background of the case: Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiff's land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line.</p> <p>Written statement filed by GPTL dismissing the grounds of plaintiff's suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed. Next date of hearing is 10.04.2023.</p> <p>Current Status: The matter is currently pending and awaiting reply .</p>	Non Quantifiable
6	RoW	Dharam Singh	Civil Judge Gurugram	<p>Background of the case: Dharam Singh and Jagdish Chand (Plaintiffs) had filed an application for ad-interim injunction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiff's property. The plaintiff's have claimed that due to the action of GPTL, the land of the plaintiff's 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 plaintiff's for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiff's filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed.</p> <p>Current Status: The matter is currently pending and the reply has been filed. Next hearing will be held on 28 May 2024.</p>	Non Quantifiable
7	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.</p> <p>Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team</p> <p>Current Status: The matter is currently pending and the next hearing date is 17.08.2023 and Memorandum of Appearance submitted by Advocate on 08.02.2022. Written Statement filed on 21.03.2022. Next date of hearing is on 27 May 2024.</p>	Non Quantifiable
8	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.</p> <p>Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team- actions initiated by IGT Team.</p> <p>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: Memo of Appearance to be submitted by Advocate on 11.02.2022. Vakalatnama filed. Written Statement filed on 12.05.2022. The next hearing date is 19 April 2024.</p>	Non Quantifiable

Appendix 8.9: GPTL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	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. 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
10	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
11	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
12	RoW	Nerissa Constructions Ltd.	Punjab & Haryana High Court at Chandigarh	<p>Background of the case: The petitioner, Nerissa Constructions Ltd., aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10824/2019) before the Punjab & Haryana High Court at Chandigarh. It contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, Lorena, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land. 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

Source: Investment Manager

Appendix 8.9: GPTL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Row	VBY Engineering Private Limited	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 compensation till date, 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 case is disposed off.</p>	<p>Not demanding any value of 15% of corridor cost approx. . 30 lac. No interim relief granted. Line is commissioned</p>

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 landowner is claiming that NER has constructed the transmission line on his land and has received Rs. 5,17,257 as compensation. The landowner claims to not have received a third instalment of assured compensation. The landowner seeks Injunction till the disposal of the Title Suit.</p> <p>Current Status : The matter is currently is pending.</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 Rs. 1,10,00,000 for extending high voltage 132 kV overhead electric transmission line over the land of the Petitioners.</p> <p>Current Status : The matter is currently is pending.</p>	11.00
3	RoW	Md. Taj Uddin Barbhuiya	Court of Munsiff No. 3 at Silchar Cachar	<p>Background of the case: Land owner is disputing that the work should not be done on his land. Even though Caveat was filed without notice Court has passed ex-parte injunction order. NERTL have filed the reply and objection to the injunction extension order. It will be argued on the next date of hearing. No stay has been granted by the court.</p> <p>Current Status: Now the main matter will continue along with misc. application. NERTL has filed the written statements and the matter is currently pending.</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: Mr. Basulal Das and Gyanbala Das, Plaintiff have filed suit for declaration and injunction. Plaintiffs are claiming that they are Occupancy Tenant over an area of land and which was allotted to them by the Govt. of Assam as per provision of The Assam (Temporary Settled Areas) Tenancy Act, 1971. That the plaintiffs are cultivators and they use their land for the purpose of cultivation of crops and use the fishery for cultivation of fishes which is their prime source of earning their livelihood and they have permanent heritable, and transferable right of use and occupancy over the suit land as provided by express provision of the law. It is alleged that the defendants promised to pay Rs. 6 lacs against the road construction through the land of the plaintiffs plus extra amount for more damages but only paid Rs.71,090 and has not paid differential amount. Now the plaintiffs are claiming that The amount of loss are Rs.5,28,910/- being outstanding money for road construction + Rs.10,00,000/- for destroying tilla land and valuable plantation thereon + Rs.15,00,000/- for causing damage to the fertile land as well as fishery and fishes of plaintiffs. Total Rs.30,28,910/-. That, the plaintiffs pray for a decree-</p> <p>(a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon. (b) Declaring that defendants have absolutely no right title interest or possession over any portion of suit land described in schedule below. (c) Declaring that the defendants are trespassers over suit land of plaintiffs . (d) Declaring that the plaintiffs are entitled to get compensation amounting Rs. 30,28,910/- from the defendants. (e) For both temporary & permanent injunction restraining the defendants, their men, agent or any other person claim through them from creating any disturbance in the peaceful possession of the plaintiffs over the suit land described in schedule below.</p> <p>Current Status: NERTL has filed the written statements and the matter is currently pending. Next date of hearing is 25 April 2024.</p>	Non Quantifiable

Appendix 8.10: NERTL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
5	RoW	Abdus Sattar Barbhuiya	Katigorah Revenue Circle	Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. Current Status: NERTL is yet to file the reply and the matter is currently pending	Non Quantifiable
6	RoW	Parvin Sultana Barbhuiya	Katigorah Revenue Circle	Background of the case: The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of INR 13 lakh has been paid under a settlement agreement. Current Status: NERTL has filed the reply on 13 September 2021 and the matter is currently pending.	Non Quantifiable
7	RoW	Ranjit Deb	District Sessions Court Complex, Agartala, West Tripura, Tripur	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. Current Status: Written Petition is to be filed. Next date of hearing is 20.06.2024.	0.51
8	RoW	Shri Bir Chandra Debbarma	Civil Division, West Tripura, Agartala	Background of the case: The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the Court, Junior directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders. Current Status: Facts to be ascertained and reply to be prepared. Appearance to be caused on next date of hearing. Next date of hearing is 2 May 2024.	Non Quantifiable
9	RoW	TATA Projects Limited	Arbitral Tribunal	Background of the case : SPGVL was appointed as the EPC contractor of the NER Project.SPGVL appointed TPL as the sub-contractor for certain parts of supply and erection works of the Project. 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. 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. The inaction and failure on part of the Petitioner to rectify the defective insulators constrained NER to issue letter dated 21.08.2023 for invocation of the PBGs. On 07.09.2023, TPL issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under the agreements executed between the parties. Current Status: Arbitral meeting was scheduled to be held on 8.01.2024 for the submission of claims and documents by claimant.	434.50 along with interest 18% p.a and a further sum of 3.3 Million and additional bank charges.

Appendix 8.10: NERTL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
10	RoW	Shaidul Islam Hq. Mozumder	Borkhola police station	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. Current Status: Final report has been received vide no. 66/20, dated 31 July 2020.	Non Quantifiable
11	RoW	Jakir Hussain Laskar	Silchar police station	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. Current Status: Final report received vide no. 964, dated 30 September 2020.	Non Quantifiable
12	RoW	Harilal Das and Babul Chakrabarty	Silchar police station	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. Current Status: The matter is under investigation.	Non Quantifiable
13	RoW	Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar police station	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 stipulated 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 stipulated guidelines. Current Status: The matter is under investigation.	Non Quantifiable

Appendix 8.10: NERTL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
14	RoW	Mr. Bittu Dev Barma, Mr. Raju, Mr. Senior Kajal Dev Barma, Mr. Uttam Barma, Superintendent of Police (SSP), Mr. Prashant Verma, and Mr. Pulse	West Tripura, Agartala	<p>Background of the case: A complaint dated 6 April 2019 made to Senior Superintendent of Police (SSP), West Tripura, Agartala for reporting an incident against Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse ("Accused") for creating issues in the execution of the work. Further, police protection was requested for completion of the work. In this regard, a notice under Section 41A(1) of the CrPC was issued by the police station against the Accused. On 19 April 2019, a notice was issued to the Accused Sri Uttam Debbarma and directed to appear before the Sub-Inspector of Police at the Ranir Bazar Police Station within 7 (seven) days of receipt of that notice. A notice dated 19 September 2019 under Section 41A(1) of the CrPC was issued by the police station against the Accused.</p> <p>Current Status: 4 people have been booked out of 7 people against whom complaint was lodged, Uttam Debbarma, Kajal Debbarma, Raju Debbarma & Bittu Debbarma and they have been served court summons for IPC Sections 342,448,386,504,34 by Judicial Magistrate First Class Court No.8. Summons issued for the accused persons to cause their appearance.</p>	Non Quantifiable
15	RoW	Basulal	Silchar station	<p>Background of the case: FIR No. 342 of 2021 under Sections 147/447/ 294/ 427/188/ 506 of IPC registered with the Silchar Police Station.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable

Appendix 8.10: NERTL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
16	RoW	Mr. Aklim Raja Barbhuiya, Uddin Barbhuiya, Taj Barbhuiya	Aftab 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
17	RoW	Wahida Akhtar Barbhuiya, Ahmed Barbhuiya	Rashid Borkhola 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
18	RoW	Shaibur Rahman Hussain Laskar, Iftakar Lakskar and others	Azad Borkhola Alom Station	<p>Background of the case: FIR was filed by Mr. Santosh Kumar on 27 October 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, alleging that the accused are obstructing construction. The said FIR was filed pursuant to a letter dated 24 October 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alam Laskar and others have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable

Sr. No	Matter	Against	Pending before	Details of the case	Amount Involved (INR Million)
19	High Court of Tripura, Agartala	Rajat Kanti Dey and 3 Ors.	RoW Litigation	<p>Background of the case: Petitioner filed a petition under Article 227 against the judgement dated 30/06/2023 passed by District Judge in Civil Misc. 1/2021, seeking for enhancement of compensation in connection with construction of downstream 132 KV LILO (AMB-PK Bari) line in Tripura for TSECL by NER-II.</p> <p>Current Status: Notice Received - 20/01/24 and 13/02/2024 - Called for lower court records. Next date of hearing is 15 May 2024.</p>	Non Quantifiable
20	RoW	Shri Bir Chandra Debbarma	Civil Judge Division, West 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 2 Novemebr 2024.</p>	Non Quantifiable

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>Background Of The Case: Petition Under Section 79(1)(F) Of The Electricity Act, 2003 Read With Regulation 111 Of The Central Electricity Regulatory Commission (Conduct Of Business) Regulations, 1999 Seeking Directions For Installation Of Optical Ground Wire On The 400Kv Kurukshetra-Malerkotla Transmission Line Established Under The Northern Region System Strengthening Scheme Xxxi(B).</p> <p>Current Status: 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)
2	RoW	Zhakhir Jalal Sayyad	High Court of Bombay, Aurangabad	<p>Background of the case: During the pendency of RCS No. 26/2023, the plaintiff filed an application for impleading MSEB, Washi and the Company as defendant no.2 and 3 respectively (Exh. 31) as necessary parties to the suit. The Court vide Order dated 22.05.2023 rejected the application with observations that the issues are framed and the suit is posted for cross of the plaintiff. The Court further vide its Order dated 14.06.2023 rejected the application of the plaintiff for appointment of a court commissioner for examination of the fire cracker factory. The petitioner filed the present writ petition challenging the impugned Order dated 22.05.2023. The petitioner further prays that the Court grant stay to further proceedings in RCS. 26/2023. Stay application in RCS has been rejected on 15.04.2023. Matter to be expedited. Landowner has filed an appeal [Civil Misc Appeal No. 14/2023] against the rejection of stay application. Kallam filed an application for recasting of issues (Exh. 25) under Order XIV Rule 5 of the Code of Civil Procedure, 1908. Vide Order dated 22.05.2023, the Court allowed the application. The plaintiff filed an application for impleading MSEB, Washi and the Company as defendant no.2 and 3 respectively as necessary parties to the suit (Exh. 31). The Court vide Order dated 22.05.2023 rejected the application with observations that the issues are framed and the suit is posted for cross of the plaintiff. The Court further vide its Order dated 14.06.2023 rejected the application of the plaintiff for appointment of a court commissioner for examination of the fire cracker factory.</p> <p>Current status: A Caveat has been filed by Kallam on 10.10.2023 before the Hon'ble High Court, Aurangabad, in anticipation of Writ Petition/other proceedings to be filed by Mr. Zakhir Jalal challenging the Order dated 22.05.2023 passed by the Learned Joint Chief Judicial Magistrate, Washi, in Regular Civil Suit No. 26/2023. Caveat disposed of on 15.12.2023.</p>	Non Quantifiable

Source: Investment Manager

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 main matter- 05 April 2024.</p>	Non Quantifiable

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	Zhakir Jalal Sayyad	Civil Judge Junior Division, Washi	Background of the case: The Plaintiff, a factory owner has filed a temporary injunction against the Company. The Defendant is in the process of setting up the transmission line from location 7/1 to location 8/0. The Plaintiff submits that he plans on constructing an additional structure for the factory within the transmission line corridor and has converted the land for non-agricultural use. The Plaintiff contends that setting up the transmission line will casue harm to life and property and has therefore filed for injunction. Current status: Written Statement has been filed by the Defendant. The next date of hearing is fixed on 18 December 2023.	Non Quantifiable
2	Regulatory	CTU	CERC, New Delhi	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) Current stauts: The matter last heard on 12.9.2023 & Commission reserved the order.	1,568.90

Source: Investment Manager

Appendix 8.14: JKTPL: Summary of Ongoing Litigations (1/4)

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.</p> <p>According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition.</p> <p>Current Status: The matter is currently pending. The next date for hearing is set for 18 April 2024. 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.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Pramod's part being INR 1.58 million). Pramod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents.</p> <p>Current Status: The matter is currently pending. 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 22 July 2024.</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.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.09 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). Tarachand filed an Execution Petition for the execution of the said order (EXP/570/2017). Court listed the matter for hearing and directed to file list of property of Judgement Debtors.</p> <p>On 25 November 2022, the District Court attached the bank account of HVPNL to the extent of INR 0.5 million.</p> <p>On 16 January 2023, the counsel Mr. Kamal Hooda filed his memo of appearance and sought time to file reply to the execution petition.</p> <p>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 26 July 2024.</p>	1.13 (alongwith interest @ 8%)

Source: Investment Manager

Appendix 8.14: JKTPL: Summary of Ongoing Litigations (2/4)

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 22 July 2024.</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 18 April 2024.</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 18 April 2024.</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 18 April 2024.</p>	10.27 (alongwith interest @18%)

Source: Investment Manager

Appendix 8.14: JKTPL: Summary of Ongoing Litigations (3/4)

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 JKTPL to dispose the petition. JKTPL is in the process of filing its reply.</p> <p>JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter.</p> <p>Current Status: The matter is currently pending. Next date of hearing is 17 April 2023. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 18 April 2024.</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>JKTPL 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. JKTPL is in the process of filing its reply in this matter. The next date of hearing is 18 April 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 27 May 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 & JKTPL	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 4 April 2024.</p>	-

Source: Investment Manager

Appendix 8.14: JKTPL: Summary of Ongoing Litigations (4/4)

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 last date of hearing was 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 last date of hearing was on 20 March 2024.</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 20 March 2024.</p>	Non Quantifiable
15	Direct Tax Matters	JKTPL	CIT (A)	<p>Background of the case: JKTPL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTPL has filed an appeal to CIT(A) on 26 April 2019. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 5.34 million.</p> <p>Current Status: JKTPL had filed an appeal with the CIT(A) requesting for deleting the said demand. The case is currently open. Pursuant to passing of the appellate order by the CIT(A), the said demand shall stand deleted. Income Tax department has adjusted demand against refund</p>	5.34
16	Direct Tax Matters	JKTPL	Assessing Officer	<p>Background of the case: JKTPL has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKTPL has filed its response to the demand notice vide letter dated 29 February 2020.</p> <p>Current Status: JKTPL has filed rectification application for deleting the said demand. Pursuant to passing of the such order, the said demand shall stand deleted. Income tax department has adjusted demand against refund due</p>	7.86

17	Union of India, State of Haryana, HVPNL & JKTPPL & others	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Non Quantifiable
18	Union of India, State of Haryana, HVPNL & JKTPPL & others	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	0.52 (alongwith interest @ 8%
19	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.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Non Quantifiable

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (1/8)

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 Petitioner's Evidence 29.05.2024</p>	Non Quantifiable
3	RoW - Civil Suit with prohibitory injunction	Ram Chander /Karam Singh /Jagta /Koli Ram	Civil Judge, Sub District Court, Gohar	<p>Background of the case: Plaintiff's (Ram Chander /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
4	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 Consideration 22.04.2024</p>	0.10

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (2/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	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 20.04.2024</p>	0.15
6	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
7	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: Next date of Hearing is 30.04.2024</p>	2.09

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (3/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	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
9	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 07.05.2024</p>	Non Quantifiable
10	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 (4/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
11	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: Misc. application disposed off on 09.11.2023. Roop Lal - Next date of hearing- Not Notified ; Ranjeet - Next date of hearing- 29.04.2024</p>	Non Quantifiable
12	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 (5/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	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 5.4.2024</p>	Non Quantifiable
14	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: The cases is fixed for arguments on 5.4.2024</p>	Non Quantifiable
15	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. 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 5.4.2024</p>	1.36

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (6/8)

Sr. No.	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	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	Background of the case: PrKTCL filed a Special Leave Petition (SLP) for admission and IR and exemption from filing C/C of the impugned Judgement. Respondents in the matter had approached the Local Police Station for lodging a complaint under various provisions of CrPC. The Respondents in the matter had approached the Jd. Magistrate, District Court Bilaspur under Section 156(3) of CrPC seeking directions to SHOs of concerned Police Station for Registration of FIR. Police filed FIR under various sections of IPC, Section 15 of Environment (Protection Act),1986 and Section 41 and 42 of Indian Forest Act, 1927. PrKTCL approached High Court of Himachal Pradesh, Shimla under Section 482 of CrPC for squashing of FIR vide a petition. High Court of HP vide order dated 16th May 2019 held the directions of Jd. Magistrate ordering registration of FIR against PrKTCL. It was also recorded that the FIR need to be investigated thoroughly by the police. PrKTCL approached Supreme Court of India against the order dated 16th May 2019 passed by High Court of HP in 2015. (There are 3 separate cases with similar background) Current Status: The next date of hearing is not notified.	Non Quantifiable
17	RoW - Civil Suit	Tulsi Ram	Civil Judge District Judge Bilaspur	Background of the case: Mr. Tulsi Ram had filed a suit CS 16/2017 of mandatory injunction against PKTCL 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. PKTCL had received summon 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. Current Status: The case is fixed for For Petitioner's Evidence 08.04.2024	0.50
18	RoW - Civil Suit	Ravinder Singh	High Court, Chandigarh	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. This Civil Revision Petition is filed by PrKTCL against awarded passed by the ADJ court of .Rs.6,42,072- based on following points: 1. 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. 2. 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. 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 05.04.2024	0.82

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (7/8)

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.</p> <p>Petition CM/6845/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: Next Hearing Date is not notified</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.</p> <p>Petition CM/6795/2013 filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensation for land and enhancement of crop and trees compensation. Case disposed on 14.10.21. Filed Petition by the Plaintiff has been allowed. Execution Petition filed by Plaintiff.</p> <p>Current Status: Next Hearing Date is not notified</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: Next Hearing Date is 12.04.2024</p>	0.50

Source: Investment Manager

Appendix 8.15: PrKTCL: Summary of Ongoing Litigations (8/8)

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 next date is not notified.</p>	Non Quantifiable
29	RoW - Civil Suit	Bhim Singh/Chetru /Jiva Nand/Jassa Ram/Bali Ram/Bhoop Ram	Court of Civil Judge, Chachiot, Gohar, Mandi	<p>Background of the case: Plaintiffs (Bhim Singh/Chetru/Jiva Nand/Jassa Ram/Bali Ram/Bhoop Singh/Khub 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.</p> <p>Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.</p>	Non Quantifiable
30	RoW - Civil Suit	Labh Singh	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. Plaintiffs (Labh Singh) 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 next hearing date of the case is 26.04.2024</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	<p>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.</p>	17.98

Source: Investment Manager

Appendix 8.17: ISPL 2 : Summary of Ongoing Litigations

Sr. No	Matter	Against	Pending I	Details of the Case	Amount Involved (INR Million)
1	Direct Tax	Income Department	Tax 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>	160.8
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: (a) Directing all defaulting Respondents to pay weekly DSM Charges regularly within 10 days from issue of bills (b) Directing all Respondents to open LC (c) To empower RLDCs to initiate regulatory measures to deal with persistent default in payment of regulatory charges (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	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Regulatory	National Solar Energy Federation of India (NSEF 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 by SLDC were challenged by the NSEFI on behalf of solar power generators, including VRET Assets before the TNERC. The TNERC, vide its order dated 25 March 2019, held that while the SLDC should not resort to back down instructions without recording specific reasons. However, 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] Challenging the TNERC's order, NSEFI filed an appeal before the APTEL, seeking: (i) a direction to the respondents (TANGEDCO, SLDC, TANTRANSCO and MNRE) to stop issuing backing down instructions to solar power plants and implement 'must run' status on all solar power plants under regulation 5.2 of the Grid Code; and (ii) a direction to consider deemed generation benefits to the solar power plants for the loss of generation due to backing down instructions of the respondents under regulation 2(q), TNERC (Terms and Conditions for Determination of Tariff) Regulations, 2015. 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 (even in the absence of an underlying provision in the PPAs executed by the solar power generators).</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. On 31.01.2024: None appeared for the appellant in CA No.2572/2022 and the Learned counsel appearing for the appellant in CA No. 4733/2022 sought adjournment.</p>	Not Quantifiable
2	Regulatory	TNERC, TNSLDC TNGDCL and the State of Tamil Nadu	Principal Bench of Madras High Court	<p>Background of the Case: The writ petition has been filed on the grounds that the TN F&S Regulations are arbitrary and hence are violative of Article 14, inter alia, due to the following: (a) the TN F&S Regulations seek to treat the renewable energy projects (like wind and solar) at par with conventional thermal power stations, which is arbitrary, since it is not possible for renewable energy projects to give accurate projections on how the weather condition will impact their generation at a given point of time of day; (b) the TN F&S Regulations have sought to fix the absolute error band at (+ / -10% (ten percent)) which is a much narrower and tightened error band compared to forecasting and scheduling regulations in other similarly placed renewable energy rich states as well as the Forum of Regulators (FOR) Model Regulations (at + / - 15% (fifteen percent)); and (c) the TN F&S Regulations do not include provisions pertaining to aggregation of generation schedules among pooling substations at the state level, which would provide appropriate treatment of impact on grid and apply 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>	Not Quantifiable

Source: Investment Manager

Appendix 8.19: TL Kanji : Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	RoW	Teralight Kanji Solar Pvt. Ltd. Executive Representative Rohit Kumar	Assistant Inspector General, Stamp	<p>Background of the case: As part of the acquisition of the Lalitpur project by way of a slump sale on a going concern basis, Jakson Power Private Limited (JPPL) and TL Kanji executed and registered a sale deed for transfer of the immovable property forming part of the Jakson Project. At the time of execution on 22 August 2022, JPPL paid the requisite stamp duty. However, subsequently, the government authorities have initiated legal proceedings against TL Kanji for paying deficit stamp duty on the sale deed, on various grounds including that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. As per the terms of the business transfer agreement executed with JPPL, it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPPL's breach of its obligation. Accordingly, the TL Kanji has notified JPPL of the same and JPPL is controlling the defence of this matter in terms of the BTA.</p> <p>Current Status: The matter was last heard on 11.11.2023 for arguments but was not heard due to paucity of time. Matter was listed for arguments on 3rd February, 2024, but no movement was recorded on that particular day.</p>	Not Quantifiable
2	RoW	Aruna and 19 Others	District & Session Court, Tiruvannamalai	<p>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 Tiruvannamalai site of the Company.</p> <p>Current Status: Vakalathnama has been submitted to session court to empower Mr. Murali, Advocate and the reply has been filed. On 30.10.2023, 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.</p>	Not Quantifiable
3	RoW	Jakson Power Plant Private Limited	Revenue Court, Lalitpur, Uttar Pradesh	<p>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.</p> <p>Current Status: TKSPL to undertake factual assessment of whether the concerned land parcels form a part of the project. As per the preliminary factual assessment, the land parcels are owned by and form a part of the TKSPL Project. Further factual details of the matter are awaited as we are yet to receive the petition copy. - Vakalatnama has been filed. TKSPL has sought time to file its reply. Matter was adjourned on 04.12.2023. - Matter was listed for hearing on 19.01.2024, the hearing was adjourned to 07.02.2024 due to strike of Advocates. - TILA has shared a draft para-wise response. Inputs from the Legal Team to be provided. Pursuant to comments and inputs, the reply will be filed.</p>	Not Quantifiable

Source: Investment Manager

Appendix 8.20: TL Raj: Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	RoW	SPICCPCL	Madras High Court	<p>Background of the case: SPICCPCL has filed a writ petition before the Madras High Court challenging the correctness and legality of (a) the final findings issued by the Directorate General of Trade Remedies ("DGTR") dated July 16, 2018 and recommendations on levy of safe guard duty on imports; and (b) the notification dated July 30, 2018, issued by the Ministry of Finance levying safe guard duty on solar cells and modules consequent to the final findings report as stated at point (a) above.</p> <p>An interim application was filed by SPICCPCL seeking an order of the Madras High Court for removal of safe guard duty on the goods imported vide bill of entry dated August 2, 2018 and clear the same on a provisional basis without insistence of payment of such duty. The Madras High Court relied on the order passed by the High Court at Orissa dated July 23, 2018 and issued a stay in the final findings report issued by the Directorate General of Trade Remedies and SPICCPCL was directed to execute a bond for release of imported goods in possession of the authorised officer.</p> <p>Since the matter has been filed by SPICCL, the matter is not expected to impact the operations of the company. Additionally there is an unlimited indemnity (in terms of amounts) against SP for any loss suffered on account of SGD.</p> <p>Current Status: We understand from the Shapoorji team that 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 (1/2)-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Regulatory	Maharashtra Electricity Regulatory Commission and Others.	High Court of Bombay	<p>Background of the Case: Solar Edge has filed a writ petition dated December 15, 2020 before the Bombay High Court against the MERC and others challenging the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("Maharashtra F&S Regulations") on grounds including, (i) the Maharashtra F&S Regulations being arbitrary, onerous in nature and hence violative of Article 14 of the Constitution of India, (ii) the charges levied on the renewables project having no nexus to the objective of grid security, leading to unjust charges being sought from the renewables energy generators. MERC has issued a suo moto notification to suspend the application of state periphery charges and have established a commission to consider the representation by various renewable IPP. However, overall DSM is continued to be charged and paid by the company.</p> <p>Current Status: A group of fresh petitions involving similar issue as under the present matter were listed before the same bench. The counsel appearing for MERC requested to list the present matter along with the group of fresh petitions. Thereafter, the court has listed the present matter along with the fresh petitions on 11.01.2024. On 07.02.2024, Adv. appearing on behalf of MERC submitted that MERC is in the process of finalizing the draft First Amendments to the impugned Regulations. Therefore, upon request of the Adv. for Respondent, MERC, the Hon'ble Court has adjourned the matter to 06.03.2024.</p>	Not Quantifiable
2	RoW	Dayaram Patil, Solar Edge Power and Energy Private Limited and others	Civil Judge, Junior Division at Muktainagar	<p>Background of the Case: Solar Edge has been impleaded in June in a claim by Ms. Surekha Patil in connection with Ghat No.169 (01 H 20) used for Muktainagar project. The said parcel was bought by Solar Edge from Mr Jeevan ram Patel. Ms. Surekha Patil has filed a case against Mr. Jeevan ram Patel stating that she has not sold the land to Mr Jeevan ram Patel and was given as security for loan taken.</p> <p>Current Status: The Plaintiff and its Advocate were not present before the Court on the last date of hearing 01.01.2024. Matter is listed for hearing on 16.02.2024, for orders. The Plaintiff and its Advocate were not present before the Court on the last date of hearing 06.02.2024. Matter is listed for hearing on 13.03.2024, for orders.</p>	Not Quantifiable

Appendix 8.21: Solar Edge: Summary of Ongoing Litigations (2/2)-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
3	RoW	The State of Maharashtra and Others	High Court of Bombay, at Aurangabad	<p>Background of the Case: Solar Edge had bought a parcel of land (admeasuring 3 hectare and 33 ar ~8.5 acres) situated at Gut No 541, Village Hartale, Muktainagar and currently a part of the solar project is operational on this parcel. The company has been informed June 10th of a claim by an heir of an earlier land owner (Mr. Magare heir of Mr. Lalsingh Patil) over the parcel and an award by Maharashtra Revenue Tribunal granted in favour of the heir. Under the Indemnity provisions of the Amended and Restated Securities Subscription and Purchase Agreement executed with SP Group for acquisition of Solar Edge, SP group has indicated that they will not be managing this claim. Accordingly, based on legal advice, Solar Edge has filed a writ petition before High Court at Aurangabad to challenge the award.</p> <p>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. Adjournment was sought by the other party on the last date of hearing. Matter to be argued on the next date of hearing. Matter was listed for hearing on 19.12.2023, interim relief granted is continued. Matter to be listed after Christmas vacations. Next date of hearing not notified. Matter could not be heard on 14.02.2024. Interim relief granted is continued. Matter listed for hearing on 22.04.2024</p>	Not Quantifiable
4	RoW	Mahadev Sudhakar Gangane	Civil Judge, Junior Division, Parli Vaijnath	<p>Background of the Case: A neighbouring farmer of Solar Edge has claimed there to be encroachment of his land parcel by another farmer, and has applied for remeasurement to be undertaken of all land in the area to clearly demarcate the land area for each owner. Solar Edge has been impleaded as a defendant since the land owned by Solar Edge (Gut no 154) originally was part of the larger parcel where the encroachment has been claimed.</p> <p>Current Status: The matter was listed before the small causes court on January 28, 2022. All parties were not present, so the Court issued summons. The summons has not been served on all the parties. Listed on 20.11.2023 for compliance with summons. As per the latest update, it is understood that Solar Edge is not a necessary party to the suit and further process to absolve Solar Edge as defendant is to be initiated. Documents required for the same have been provided to the Advocate. Related land documents have been provided to the Advocate and the application to absolve Solar Edge as defendant is being prepared. Once finalized, the same shall be filed.</p>	Not Quantifiable

Source: Investment Manager

Appendix 8.22: USUPL: Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Civil	Motilal & Another	Revenue Court, Mahoba, Uttar Pradesh	<p><u>Background of the case:</u> USUPL received summons in the captioned matter in relation to a land dispute under the Uttar Pradesh Consolidation of Holdings Act, 1953 read with Uttar Pradesh Consolidation of Holdings Rules, 1954. The Plaintiff has certain issues with respect to Gata/khasra nos. 67 and 150 which are under the ownership of USUPL. Further details of the matter are not available as the copy of the Plaint has not been made available to USUPL.</p> <p><u>Current Status:</u> USUPL has appointed an Advocate in the captioned matter. The Vakalatnama and a preliminary submission shall be filed before the Revenue Court.</p>	Not Quantifiable

Source: Investment Manager

Appendix 8.23: TL Charanka and PLG : Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Regulatory	Gujarat Electricity Regulatory Commission	Supreme Court of India	<p>Background of the case: GERCC had by its tariff order dated 29 January 2010 (GERCC Tariff Order) determined the tariff for procurement of power from the solar energy developers by the Discoms. Tariff for solar power projects for 25 years basis the capital cost of INR 16.50 crores per MW and debt-equity ratio of 70:30, was determined as: (i) INR 15 per unit for first 12 years and (ii) INR 5 per unit for the balance 13 years thereafter. Note this tariff would apply only to the projects commissioned up to 28 January 2012 i.e. within two years from the date of the GERCC Tariff Order. GUVNL had filed a petition before the GERCC praying for the revision of the tariff for the solar energy projects determined in the earlier tariff order dated 29 January 2010. The main contention inter alia was that at the time of passing the earlier GERCC Tariff Order, GERCC assumed the project cost at INR 16.50 crores based on the representations made by the solar developers whereas the actual project cost incurred by many of the solar developers was much less than INR 16.50 Crores per MW i.e. in the region of INR 11 crores to INR 13 crores per MW on account of sufficient reduction in capital cost on account of exemption in excise duty and customs duty. As such, GUVNL was of the opinion that there was a good ground for revising or revisiting the tariff payable by GUVNL to the solar power developers. GERCC, had dismissed the petition as being not maintainable by its order dated 8 August 2013 (Impugned Order) as the petition filed by the GUVNL was a review of the earlier GUVNL Tariff Order filed after considerable lapse of time which was not maintainable. Following which GUVNL had filed an appeal with APTEL for the setting aside of the Impugned Order and for issuing consequential directions. APTEL in its order dated August 2014 (APTEL Order) had upheld the Impugned Order and stated that GERCC was correct in holding that the GUVNL petition for re-determination of tariff was not maintainable. Subsequently, GUVNL filed a civil appeal C.A. No. 010301 / 014 against APTEL's Order on 27 October 2014 (GUVNL Appeal). The Supreme Court has not stayed the APTEL Order. During the diligence, external counsel (Trilegal) had opined the chances of an adverse order are very limited and accordingly no indemnity of any form has been sought from the seller.</p> <p>Current Status: The matter is currently pending before Supreme Court and has not been listed since 2017. The notice has been issued in the appeals. The appeals have been admitted for final hearing.</p>	Not Quantifiable

Source: Investment Manager

Appendix 8.23: GGEL: Summary of Ongoing Litigations-

Sr. No	Matter	Against	Pending Before	Details of the Case	Amount Involved(INR Million)
1	Regulatory	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, 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>	Not Quantifiable
2	Regulatory	Rajasthan State Electricity Regulatory Commission and Others	APTEL	<p>Background of the case: Multiple developers in Rajasthan had filed writ petitions in the Rajasthan High Court challenging the constitutional validity of the RERC (Forecasting, Scheduling, Deviation Settlement and Related Matters of Solar and Wind Generation Sources) Regulations, 2017 (DSM Regulations) notified by the RERC. While the Rajasthan High Court in its judgment dated 29 May 2019 upheld the constitutional validity of the DSM Regulations, it noted that certain issues raised in connection with the DSM Regulations were technical in nature, and therefore, it recommended that the petitioners approach the RERC with their grievances regarding the technical aspects of the DSM Regulations. Thereafter, the Company filed a petition (Petition No. 1406 of 2018) before the RERC. The RERC clubbed the petitions filed by the Company and other developers in the said matter and disposed of the same through an order dated 27 September 2019 (RERC Order). The Company in its petition raised concerns in relation to the implementation of the DSM Regulations. Thereafter, the Company has preferred an appeal against the RERC Order in APTEL on the following grounds: (i) the definition of 'available capacity' in the DSM Regulations (which forms the basis for calculation of deviation charges) contemplates only solar PV projects, and not solar thermal projects and, therefore the DSM Regulations should not apply to the Project; and (ii) the aggregation of scheduling should take place at the state level and there should be virtual pooling for the purposes of deviation settlement.</p> <p>Current Status: Order dated 03.02.2022: The matter shall be included in the "List of Finals" and shall be taken up in its turn. The written submissions must be filed in advance before the appeal is taken up for hearing.</p>	Not Quantifiable

Source: Investment Manager