

Date: July 30, 2021

BSE Limited

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

National Stock Exchange of India Ltd

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

Subject: – Notice convening 4th Annual General Meeting of India Grid Trust and Annual Report for the financial year 2020-21

Dear Sir/ Madam,

Pursuant to Regulations 10, 22 and 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the circulars, notifications and guidelines issued thereunder (“**InvIT Regulations**”), we hereby inform that the 4th Annual General Meeting (“**AGM**”) of Unitholders of India Grid Trust (“**IndiGrid**”) is scheduled to be held on Friday, August 27, 2021, at 3.00 p.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

In accordance with the InvIT Regulations, please find attached the Notice convening 4th AGM of IndiGrid and Annual Report along with annexures for the financial year 2020-21.

You are requested to take the same on record.

Thanking you,

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

**Swapnil Patil**

Company Secretary & Compliance Officer
ACS-24861

Copy to-

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

Encl: As above

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

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



INDIA GRID TRUST (“IndiGrid”)

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

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

Tel: +91 70284 93885

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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the **4th ANNUAL GENERAL MEETING (“AGM”)** of the unitholders (the “**Unitholders**”) of India Grid Trust (“**IndiGrid**”) will be held on Friday, August 27, 2021 at 03.00 p.m. IST through Video Conference (“**VC**”) / Other Audio Visual Means (“**OAVM**”) without the physical presence of the Unitholders at a common venue, in compliance with Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 and SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated June 22, 2020 and February 26, 2021 respectively issued by the SEBI (the “**SEBI Circular**”), to transact the businesses mentioned below.

ORDINARY BUSINESS:

ITEM NO. 1: TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF INDIGRID AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 AND THE REPORT ON PERFORMANCE OF INDIGRID

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

“**RESOLVED THAT** pursuant to the applicable provisions, if any, of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of India Grid Trust (IndiGrid) as at and for the financial year ended March 31, 2021 together with the Report of the Auditors and the report on the performance

of IndiGrid be and are hereby approved and adopted.”

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

ITEM NO. 2: TO CONSIDER AND ADOPT VALUATION REPORT ISSUED BY MR. S SUNDARARAMAN, INDEPENDENT VALUER FOR THE VALUATION OF THE SPECIAL PURPOSE VEHICLES AS ON MARCH 31, 2021

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

“**RESOLVED THAT** pursuant to Regulations 13, 21, 22 and Schedule V of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the Valuation Report of India Grid Trust (IndiGrid) issued by Mr. S Sundararaman, Valuer for valuation of Special Purpose Vehicles as at March 31, 2021 be and is hereby approved and adopted.”

“**RESOLVED FURTHER THAT** the Board of Directors, Chief Financial Officer and Company Secretary of IndiGrid Investment Managers

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

ITEM NO. 3: TO APPOINT M/S. S R B C & CO LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO.- 324982E/ E300003) AS THE STATUTORY AUDITORS

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

“RESOLVED THAT pursuant to Regulations 13, 22 and other applicable provisions, if any, of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time, read with circulars and guidelines issued thereunder, (including any statutory modification or re-enactment thereof for the time being in force), M/s. S R B C & Co LLP, Chartered Accountants (Firm Registration No. - 324982E/ E300003), C - 401, 4th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune, Maharashtra - 411006, be and is hereby appointed as the Statutory Auditors of India Grid Trust (IndiGrid) for a second term of five years from the conclusion of this Annual General Meeting till the conclusion of the 9th Annual General Meeting of the IndiGrid at a remuneration of INR 46,00,000 (Rupees Forty Six Lakhs only) to conduct audit for the financial year 2021-22 payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred and the Board of Directors of Investment Manager on behalf of IndiGrid be and are hereby authorised to pay statutory audit fees as they may deem fit for the remaining tenure of their appointment.”

“RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of IndiGrid Investment Managers Limited (the Investment Manager) be and are hereby severally authorised on behalf of IndiGrid to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds,

things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of IndiGrid, as it may deem fit.”

ITEM NO. 4: TO CONSIDER AND APPOINT MR. S. SUNDARARAMAN, CHARTERED ACCOUNTANT, BEARING IBB REGISTRATION NUMBER IBBI/RV/06/2018/10238 AS THE VALUER

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

“RESOLVED THAT pursuant to Regulations 10(6) and 22 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), Mr. S. Sundararaman, Chartered Accountant, bearing IBB registration number IBBI/ RV/06/2018/10238 be and is hereby appointed as the Valuer of India Grid Trust (IndiGrid) from April 1, 2021 till conclusion of next Annual General Meeting to carry out valuation of existing special purpose vehicles at a remuneration of INR 75,00,000 (Rupees Seventy Five Lakhs only) and additional remuneration for special purpose vehicles to be acquired in future, if any, (INR 5,00,000 per special purpose vehicle) for financial year 2021-22 payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

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

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

Swapnil Patil
Company Secretary & Compliance Officer
Mumbai, July 30, 2021

NOTES

1. In view of the Covid-19 pandemic, the Securities and Exchange Board of India (“SEBI”) has vide its Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/102 and SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated June 22, 2020 and February 26, 2021 respectively (the “SEBI Circulars”) has permitted holding of the Annual General Meeting of InvITs through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), without physical presence of the Unitholders at a common venue.
2. In compliance with applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended (“InvIT Regulations”) read with SEBI Circular, the Annual General Meeting of IndiGrid is being conducted through Video Conferencing (“VC”) (hereinafter referred to as “AGM” or “e-AGM”). The proceedings of the AGM shall be deemed to be conducted at the registered office of the Investment Manager of IndiGrid which shall be the deemed venue of the e-AGM.
3. **e-AGM:** Investment Manager on behalf of IndiGrid has appointed National Securities Depository Limited to provide Video Conferencing facility for the e-AGM and the attendant enablers for conducting of the e-AGM.
4. GENERALLY, A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE AGM, AND SUCH PROXY NEED NOT BE A UNITHOLDER OF INDIGRID. Since this AGM is being held pursuant to the SEBI Circular through VC, physical attendance of Unitholders has been dispensed with. **Further, the facility for appointment of proxies by the Unitholders will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Institutional / Corporate Unitholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through the concerned unitholder’s registered email address to the Scrutinizer at narasimhan.b8@gmail.com with a copy marked to complianceofficer@indigrid.co.in, not less than 48 hours before the commencement of the e-AGM.
6. IndiGrid’s Registrar and Transfer Agents for its Unit Registry work is KFin Technologies Private Limited having office at Selenium Tower B, Plot number 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana – 500032.
7. The recorded transcript of the meeting shall be maintained in safe custody of the Investment Manager and shall be uploaded on the website of IndiGrid shortly, after the conclusion of the meeting.
8. As per the SEBI Circular up to 1000 Unitholders will be able to join the e-AGM on a first-come-first-served basis. However, this restriction shall not apply to parties to IndiGrid, Auditors of IndiGrid, Valuer of IndiGrid and Independent Directors of the Investment Manager.
9. The Unitholders will be able to view the live proceedings on the National Securities Depository Limited’s (‘NSDL’) e-Voting website at www.evoting.nsdl.com. The detailed instructions for joining the Meeting through VC/OAVM form part of the Notes to this Notice. A Unitholder’s log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such Unitholder for the e-AGM.
10. **Remote e-Voting:** Pursuant to the SEBI Circular, the Investment Manager is providing facility of remote e-voting to Unitholders of IndiGrid through NSDL. Kindly refer Notes to this Notice for detailed instruction for remote e-voting.
11. **Voting during the E-AGM:** Unitholders who are present at the e-AGM through VC and have not cast their vote on resolutions through remote e-voting prior to the e-AGM and are otherwise not barred from doing so, may cast their vote during the e-AGM through the e-voting system provided by NSDL through the Video Conferencing platform during the e-AGM. Kindly refer Notes to this Notice for instruction for e-voting during the e-AGM. The Investment Manager of IndiGrid has fixed Friday, August 20, 2021 as the cut-off date (hereinafter referred to as “Cut-off date”) for identifying the Unitholders who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-AGM. A person whose name is recorded in the Register of Unitholder or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-AGM.

12. In compliance with the SEBI Circular, the Notice of the AGM along with Annual Report for Financial Year 2020-21 is being sent only through electronic mode to those Unitholders whose email addresses are registered with the Depositories. The Notice calling the AGM and Annual Report 2020-21 has been uploaded on the website of the IndiGrid at www.indigrid.co.in., the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at the website address www.evoting.nsdl.com. For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by KFin Technologies Private Limited. Further, an advertisement in regional and national newspapers are published which will cover all the states to which respective Unitholders belong whose e-mail addresses are not available in the records.

13. **Procedure for registering the email addresses and obtaining the AGM Notice, Annual Report 2020-21 and e-voting instructions by the Unitholders whose email addresses are not registered with the Depositories**

- i. Those Unitholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Unitholders holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
- ii. Those Unitholders who have not registered their e-mail addresses or have not received any communication regarding this AGM for any reason whatsoever, may obtain the user ID and password by sending a request at evoting@nsdl.co.in, complianceofficer@indigrid.co.in.
- iii. Those Unitholders who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant.

14. Instructions for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Unitholders will be provided with a

facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Unitholders may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against entity name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of IndiGrid will be displayed. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- ii. Unitholders may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Unitholders will be required to use Internet with a good speed to avoid any disturbance during the AGM. Unitholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Unitholders are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio number and mobile number, in advance at complianceofficer@indigrid.co.in before 3.00 p.m. (IST) on Monday, August 23, 2021. Such questions by the Unitholders shall be suitably replied by IndiGrid.
- iv. Unitholders who would like to express their views/ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio number, PAN and mobile number at complianceofficer@indigrid.co.in between August 24, 2021 (9:00 A.M. IST) to August 26, 2021 (5:00 P.M. IST). The IndiGrid reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

- v. Unitholders who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on evoting@nsdl.co.in/1800 1020 990 or 1800 224 430 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv@nsdl.co.in.

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of Unitholders	Login Method
Individual Unitholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services homepage click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **“Login”** which is available under **‘Shareholder/Member’** section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Unitholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/ Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Unitholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Details of User ID are given below:

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

5. Details of Password are given below:

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

If your e-mail ID is registered in your demat account, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of your beneficiary ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'. If your email ID is not registered, please follow process mentioned in the notice for those Unitholders whose e-mail IDs are not registered.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- Click on 'Forgot User Details/Password?' (If you are holding Units in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- Unitholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, home page of e-Voting will open.

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

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

- i) After successful login at Step 1, you will be able to see EVEN of all the companies in which you are holding shares / Units and whose voting cycle and General Meeting is in active status.
- ii) Select "EVEN" of IndiGrid i.e. 116530 for which you wish to cast your vote during the remote e-Voting period and during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- iii) Now you are ready for e-Voting as the Voting page opens.
- iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Units for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- v) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

- ii. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so shall be eligible to vote through remote e-Voting system in the AGM.

General Guidelines for Unitholders:

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

16. Details for Unitholders for remote e-Voting:

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

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

- i. The remote e-voting facility will be available during the following period:

- a. Day, date and time of commencement of remote e-voting: Tuesday, August 24, 2021 at 9:00 a.m.
 - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed: Thursday, August 26, 2021 at 5:00 p.m.
- ii. The voting rights of the Unitholders holding Units, in respect of e-voting shall be reckoned in proportion to his Unitholding in the IndiGrid as on the cut-off date being Friday, August 20, 2021. A person who is not a Unitholder as on the cut-off date should treat Notice of this Meeting for information purposes only.
 - iii. The IndiGrid is sending through email, the AGM Notice to the Unitholders whose name is recorded as on Friday, July 23, 2021 in the Register of Unitholders or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Units of the IndiGrid and becomes Unitholder of the IndiGrid after Friday, July 23, 2021 being the date reckoned for the dispatch of the AGM Notice and who holds Units as on the cut-off date i.e. Friday, August 20, 2021 may obtain the User Id and password in the manner provided in Notes in the Notice.
 - iv. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
 - v. Details of Scrutinizer: Mr. B Narasimhan, failing him, Mr. C Venkataraman, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - vi. Corporate/Institutional Unitholders (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: narasimhan.b8@gmail.com with a copy to evoting@nsdl.co.in. The scanned image of the above-mentioned documents should be in the naming format "IndiGrid_ EVEN NO."
 - vii. The Scrutinizer's decision on the validity of the vote shall be final.

- viii. Once the vote on a resolution stated in this notice is cast by Unitholder through remote e-voting, the Unitholder shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Unitholders who have cast their vote by remote e-voting may also attend the e-AGM, however such Unitholder shall not be allowed to vote again during the e-AGM.
- ix. The Scrutinizer after scrutinising the votes cast by remote e-voting and e-voting during the e-AGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than 48 hours of conclusion of the e-AGM to the Chairman of the Investment Manager or a person authorised by him in writing, who shall countersign the same.
- x. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the IndiGrid i.e. www.indigrid.co.in and on the website of NSDL i.e. www.evoting.nsdl.com. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.
- xi. The Resolutions shall be deemed to be passed at the registered office of the Investment Manager on the date of the e-AGM, subject to receipt of the requisite number of votes in favour of the Resolutions.
17. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of IndiGrid, electronically.

Principal Place of Business and Contact Details of the Trust:

India Grid Trust

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

Tel: +91 70284 93885

E-mail: complianceofficer@indigrid.co.in

Website: www.indigrid.co.in

Compliance Officer: Mr. Swapnil Patil

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

IndiGrid Investment Managers Limited

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

CIN: U28113MH2010PLC308857

Tel: +91 70284 93885

E-mail: complianceofficer@indigrid.co.in

Contact Person: Mr. Swapnil Patil

EXPLANATORY STATEMENT

ITEM NO.3:

The Board of IndiGrid Investment Managers Limited (Investment Manager of IndiGrid) at its meeting held on November 7, 2016 appointed M/s S R B C & Co LLP, Chartered Accountants (SRBC) as the Statutory Auditors of India Grid Trust ("IndiGrid") for a term of five years, subject to approval of the Unitholders and will complete their present term on conclusion of this Annual General Meeting (AGM).

In accordance with provisions of Regulation 10(6) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (InvIT Regulations), the Auditor, not being an individual, may be reappointed for a second term of five consecutive years, subject to approval of unitholders in the annual meeting in accordance with Regulation 22 of InvIT Regulations.

The Board of Directors of Investment Manager of IndiGrid on the recommendation of the Audit Committee ('the Committee') at its meeting held on July 30, 2021, subject to approval of Unitholders, approved appointment of SRBC from the conclusion of this Annual General Meeting till the conclusion of the 9th Annual General Meeting of the IndiGrid at a remuneration of INR 46,00,000 (Rupees Forty Six Lakhs only) to conduct audit for the financial year 2021-22 payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred. The remuneration payable to the Auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board of Investment Manager.

The proposed remuneration is based on knowledge, expertise, industry experience, time and efforts required to be put in by SRBC during their association with IndiGrid. The proposed remuneration are also in line with the industry benchmarks. The remuneration includes services in the nature of limited review and/or audit of financial statements of IndiGrid. Statutory certifications and other professional work will be in addition to the remuneration as above and will be decided by the Investment Manager in consultation with the Auditors.

Credentials

SRBC & CO LLP (FRN 324982E/E300003), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. S.R. Batliboi & Affiliates ('SRB') network of firms

of Chartered Accountants, started in 1914. All the constituent firms of SRB are member firms in India of Ernst & Young Global Limited ('EYG'). Other affiliate member firms in the SRB group in India include, S.R. Batliboi & Associates LLP, S.R. Batliboi & Co LLP, S.V. Ghatalia & Associates LLP. Having a presence of 100+ years in India, SRB and its affiliate various services to its clients. The registered office of the firm is at 22 Camac Street, 3rd Floor, Block C, Kolkata - 700016.

SRBC have given their consent to act as the Auditors of the IndiGrid and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under InvIT Regulations. SRBC do not have any financial interest in or association with IndiGrid or its Sponsors, Directors and management which may lead to conflict of interest. Representative of SRBC attended last Annual General Meeting of IndiGrid.

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

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

ITEM NO.4:

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

Mr. S Sundararaman was appointed as a Registered Valuer of IndiGrid for the financial year 2020-21 and till conclusion of this Annual General Meeting (AGM). Mr. S Sundararaman has served for a tenure of two years starting from the financial year 2019-20. The Board of Directors of

Investment Manager on July 30, 2021 appointed Mr. S Sundararaman on the recommendation of the Audit Committee ('the Committee') as the Valuer of IndiGrid for financial year 2021-22 and till conclusion of next Annual General Meeting to carry out valuation of all special purpose vehicles of IndiGrid as on the date of issuance of this notice at a remuneration of INR 75,00,000 (Rupees Seventy Five Lakhs only) and additional remuneration of INR 5,00,000 for each special purpose vehicle to be acquired in future, if any, for financial year 2021-22 payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.

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

Credentials

Mr. S. Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation.

He is a Registered Insolvency Professional

and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 32 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

Mr. S Sundararaman have given their consent to act as the Valuer of the IndiGrid to carry out valuation of all special purpose vehicles owned by IndiGrid and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under InvIT Regulations. Mr. S. Sundararaman do not have any financial interest in or association with IndiGrid or its Sponsors, Directors and management which may lead to conflict of interest. Mr. S. Sundararaman attended last Annual General Meeting of IndiGrid.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financial or otherwise in the resolution mentioned at Item No. 4 of this Notice.

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



Growing Undeterred

ANNUAL REPORT
2020-21

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To download this report and to know more about us,
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Growing Undeterred

India's energy needs set to rise

India has arrived at the centre of the world energy stage. It will be the main driver of rising demand for energy over the next two decades, accounting for 25% of global growth. It is set to overtake the European Union as the world's third-largest energy consumer by 2030, according to the International Energy Agency (IEA). Its energy demand is seen increasing more than that of any other country over the next two decades.

As India recovers from the COVID-induced slump, it is re-entering a very dynamic period in its energy development. An expanding economy, population, urbanisation and industrialisation will result in India's energy needs growing by three times the global average, leading the country to see the largest increase in energy demand of any country. As its GDP expands, IEA sees India's primary energy consumption doubling to 1,123 Million tonnes of oil equivalent by 2040.

Modernising the national transmission grid

Transmission and distribution in India have entered a new phase of growth, considering the Government's mission of "Power for All" and with the emphasis on green energy power generation. A key prerequisite to continue India's renewable energy investment ambitions is the need to build out and modernise India's national transmission grid, accelerating the enormous progress achieved over the last decade.

The domestic power transmission segment is expected to attract investments worth INR 3.5 Trillion over the next five years. In line with a shift in policy focus from conventional sources to renewable power sources, the focus of the transmission segment is towards augmenting infrastructure for evacuation of power generated by renewable energy projects.

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

IndiGrid's ability to add value

Being India's first power sector infrastructure investment trust, IndiGrid is well positioned to seize the massive potential in the burgeoning renewable and power transmission sectors. Despite volatility in the capital markets, IndiGrid's track record of accretive acquisitions and resilient operations helped it in underpinning its goal of increasing shareholder returns, sustainably and responsibly. Our strong balance sheet, prudent asset management, operational excellence and AAA-rated cash flows have helped us to maintain our operations without impacting the distributions.

We are growing undeterred, powered with KKR's investment expertise, and intend to accelerate our momentum of growing the underlying portfolio to enhance unit-holder returns. Our planned acquisition pipeline, systematic and gradual diversification into renewables and deepening investor base on equity and debt side place us in a steadfast position. With revenue-generating assets and new acquisitions, we remain committed to address the challenge of growing transmission network in India, offering our unique proposition. We maintain a continual focus on providing superior risk adjusted total returns with stable cash yield and growth, moving ahead with the mission to achieve INR 300 Billion of assets.

Message to Unitholders



FY 2020-21 has been marked by many key transformations. I am happy to report that despite external challenges, IndiGrid maintained its growth momentum in FY 2020-21 and reported a 35% growth in revenue and 27% growth in cash flows on the back of accretive acquisitions and operational resilience.



Dear Unitholders,

FY 2020-21 was an extraordinary year by any measure – a year of global pandemic, a year of tremendous volatility and a year in which every one of us faced difficult personal challenges. As I begin this address reflecting on FY 2020-21 and marking the onset of FY 2021-22, I am overwhelmed with a feeling of pride and gratitude for your unflinching support and dedication. I feel extremely proud of what IndiGrid team has achieved – collectively and individually in the year gone by, putting us at the cusp of a sustainable growth journey.

Despite the impact of COVID-19, we, at IndiGrid, have taken this year with positive energy and kept growing and learning undeterred. We have overcome these unprecedented times through a focus on growth and resilience. Our growth over the past year has been a cumulative outcome of the efforts of every person associated with us – our employees and stakeholders, including sponsors, investors, regulators, and the government. As we battle through the more destructive second wave of COVID-19, we continue to look at responsible and constructive ways of responding to the situation, by taking care of all our employees and stakeholders, while working tirelessly to maintain crucial parts of the national grid without disruption.

I thank you for your continued support as a unitholder and am happy to share with you, that despite external vagaries, FY 2020-21 marked a phase of accelerated growth for IndiGrid. IndiGrid maintained its growth momentum in FY 2020-21 and reported a 35% growth in revenue and 27% growth in cash flows during the period on the back of accretive acquisitions and operational resilience. Today, our asset portfolio consists of 40 transmission lines with a total network length of 7,570 circuit kilometres, 11 substations with 13,550 MVA transformation capacity and 100 MW of solar power plants across 18 states and one Union Territory. Our total assets under management have leapfrogged to over INR 210 Billion on the back of five acquisitions worth INR 75 Billion during the last year.

FY 2020-21: A Transformational Year

FY 2020-21 has been marked by many key transformations, creating a launchpad to leapfrog our growth story. I am

especially proud of how we stepped up collectively as an organisation to make the most of the opportunities presented to us during this period. In brief, FY2021 has indeed been a watershed year in our journey with some landmark events like the largest transmission asset deal in India, KKR getting onboarded as a Sponsor, and the inception of our digital transformation journey with IBM. FY 2020-21 will also be remembered for several “Firsts” such as the acquisition of our first solar project, first cost plus inter-state transmission project, first intra-state transmission project, among others. We shall discuss these in detail as we move along.

During the year under review, our focus remained on maintaining the highest levels of availability and safety, growing our asset portfolio, enhancing the financial performance and ensuring highest standard of corporate governance. In terms of the financial performance of the year, revenue and EBITDA grew by 35% YoY and 26% YoY, respectively, on the back of accretive acquisitions and robust annual availability of over 99.5%. For the year, we reported a jump of 27% YoY in Net Distributable Cashflow to INR 9,179 Million, supported by robust collections during the year.

Resilient Operations amidst COVID-19

The COVID-19 situation in the country has been worsening with the emergence of the second wave. However, I am confident that this is different from 2020. The situation of 2020 had several unknowns as against 2021 with substantially better understanding about the virus, better-equipped medical community, and ongoing vaccination.



As I say this, I would also request all of you to continue taking utmost care and follow the precaution guidelines both at home and outdoors to ensure the safety of yourself as well as your loved ones. As far as the Indian economy is concerned, the outbreak of the pandemic offered a grave challenge. It upended the Indian economy, suspended business activities, and brought about unprecedented slowdown across industries. The lockdown announced by the Central and State Governments impacted the demand temporarily on account of limited commercial operations. However, we witnessed a sharp recovery once the lockdown conditions eased. Though IndiGrid's revenue is linked to the availability of grid and not actual electricity consumption, resumption of the industrial activity is a strong positive for the power sector and the entire economy.

During FY 2020-21, we focussed on improving the reliability of our network through various initiatives and maintained a consistent average availability of more than 99.5% across our asset portfolio. Even as the drop in revenue collections in Q1 of FY 2020-21 increased the working capital requirement temporarily, our overall collections for the entire financial year stood at 101%, signalling a normalcy in collection cycle. We ended the financial year with the average Days Sales Outstanding (DSO) days of ~41, lowest in past few years.

We, at IndiGrid, have also built strong internal protocols and business continuity measures to ensure minimal disruption to our operations and the community. We steered the tough environment by further fortifying our strengths and leveraging new opportunities. Besides protecting our current business base, we geared up to make the organisation more efficient to take on short-term challenges. As a responsible organisation, we continued to look for ways to support our employees and stakeholders through several vaccination drives, extended medical cover, and COVID-19 support groups, as per the Government guidelines.

Strong execution on asset acquisitions

FY2021 has also been a special year with over INR 69 Billion of acquisitions across different types of transmission assets from a diversified set of developers. During the first half of the financial year, we completed two acquisitions with assets aggregating nearly INR 14 Billion. We completed the acquisition of a Framework Asset, Gurgaon Palwal Transmission Limited ("GPTL") for ~INR 10.80 Billion from Sterlite Power, and of Jhajjar KT Transco Private Limited ("JKTPL") for ~INR 3.10 Billion from Kalpataru Power and Techno Electric. While GPTL is a strategic asset for ensuring reliable power supply in the NCR areas, JKTPL marks the acquisition of IndiGrid's first intra-state transmission project. During the second half of the financial year, we completed



IndiGrid’s strong balance sheet, prudent asset management and operational excellence are underscored during a global crisis like the COVID-19 pandemic. These strengths, combined with AAA-rated cash flows, have allowed us to maintain resilient operations and grow distributions sustainably.

the acquisition of our first cost-plus transmission project i.e. Parbati Koldam Transmission Company Limited (“PrKTCL”) from Reliance Infrastructure for a total enterprise value of ~INR 9 Billion. We closed the year with consummation of the largest single asset deal in the Indian transmission sector with the acquisition of NER- II transmission project from Sterlite Power for ~INR 46.25 Billion, as a part of the Framework Agreement. With these acquisitions, our total Assets Under Management witnessed a 71% growth – from INR 120 Billion at the end of FY 2019-20 to ~INR 205.46 Billion at the end of FY 2020-21.

In July 2021, we completed the acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures at an enterprise value of ~INR 6.60 Billion, taking the total AUM to over INR 210 Billion. The acquisition of our first solar asset is an important milestone as this marks the first renewable energy acquisition by any InvIT in the country. Our plan continues to be to focus on the accretive acquisition of stable solar projects, with long-term stable cash flows, good quality plants, long contracts, strong PPA frameworks, and financially strong and highly creditworthy counterparties.

Consistent Growth in Distribution

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 volatility in the capital markets. This is also evidenced by the increased annual distribution per unit (DPU) in FY 2020-21 to INR 12.20 from INR 12.00 a year ago. With several accretive acquisitions in the last year, we have increased the distribution guidance further to INR 12.75 per unit in FY 2021-22. This is the fourth instance of DPU increase by IndiGrid since its listing. This

is also in line with our strategy of providing superior risk-adjusted returns by delivering predictable DPU and growing it by 3-4% year-on-year.

We have distributed a total of INR 45.77 per unit to our unitholders over the last four years or 83% absolute return since the IPO (total return includes price change and distributions from listing to June 30, 2021). This makes IndiGrid one of the most attractive yield platforms in India with an annualised delivered total return to unitholders of ~16%.

Improving Balance Sheet Strength

IndiGrid’s strong balance sheet, prudent asset management and operational excellence are underscored during a global crisis like the COVID-19 pandemic. These strengths, combined with AAA-rated cash flows, have allowed us to sustainably maintain operations without any impact on distribution. During the year, we successfully managed COVID-19 related uncertainties by maintaining adequate liquidity to mitigate any working capital impact of delay in collections.

Another focus area during FY 2020-21 was to substantially diversify our sources of debt, reduce the incremental cost of borrowing and elongate tenures in incremental facilities. This is evidenced by a reduction of ~67 basis points in our average cost of borrowing, which stood at 7.93% at the end of FY 2020-21, as compared to 8.6% at the end of FY 2019-20. The weighted average cost of incremental borrowing stood lower at 7.36%. The Net Debt/AUM as of March 31, 2021 stood at ~59%, giving ample headroom to fuel the next leg of growth journey.

The vote of confidence accorded by the investors through the recent success of Rights and Public NCD issue (first by

any InvIT in the country) further increases our confidence in our ability to maintain a robust balance sheet. In April 2021, IndiGrid pre-emptively raised ~INR 12.84 Billion of equity capital by way of a Rights Issue which was subscribed by over 1.25 times for funding acquisitions and creating leverage headroom for growth. Separately, we launched the Public NCD Issue in May 2021 to diversify our sources of debt and increase the debt tenure. The Public NCD Issue was subscribed ~25 times by a diversified pool of investors, resulting in triggering of the option to retain oversubscription of full tranche I issue size of up to INR 10 Billion. The average duration of the issue stood at ~8.6 years with current holders including insurance companies within days of IRDAI enablement, signifying strong demand from long-term capital.

Strengthening the Capabilities

The year was also marked by several strategic initiatives that we undertook to strengthen the internal capabilities and create a robust infrastructure to become self-reliant. As a part of this effort, IndiGrid signed a multi-year collaboration agreement with IBM to build an artificial intelligence (AI)- enabled asset management platform – DigiGrid. The digital transformation will allow us to deploy a hybrid cloud solution with IBM Maximo Application Suite to optimise the quality and utilisation of our transmission and solar assets throughout their lifecycle, increase productive uptime through preventative and predictive maintenance, drive efficiency and reduce operating costs – ultimately delivering better value to its investors. This ties in well with our strategy to transition the project management operations in-house, leading to operational synergies.

During the period under review, we also made significant strides in promoting inclusive safety and health awareness

amongst our stakeholders and support adjoining communities. IndiGrid, through its comprehensive ESG and ESMS Framework, is fully committed to ensuring responsible growth and making a difference to all its stakeholders and the environment and society at large. This is a step forward in realising our vision of being the most admired yield vehicle in Asia.

Policy Advocacy

We have been actively engaging with the regulatory bodies and the government since our listing to streamline regulations for deepening markets for InvITs. I must thank all the regulators including SEBI, RBI, IRDAI, PFRDA and also the Ministry of Finance for a commendable approach to proactively engage with participants and enable timely regulations to allow InvITs to succeed.

The recent move for approving reduction in trading lot size to 1 unit is a landmark step by SEBI to deepen the market for InvITs in India. This will not only lead to better liquidity and efficient price discovery, but will also provide an attractive opportunity for retail investors to earn stable yields with growth potential. The move also paves the way for increased institutional participation with greater confidence on liquidity.

The key to InvITs success is to ensure that InvITs have access to diverse and low-cost sources of capital. IRDAI and PFRDA have recently enabled insurance companies and pension funds to invest in debt securities issued by InvITs and REITs. This move could be another game-changer for the Indian InvIT landscape. Allowing pension funds and insurance companies to invest in units and debt securities of InvITs is a win-win for all, as on one hand such long-term public capital managers get an opportunity to invest in long-term steady cash flow generating high quality infrastructure assets, and



We remain committed to the four key tenets of our growth strategy – a focussed business model, value accretion, predictable distribution, and optimal capital structure. We see sizable growth opportunities for IndiGrid and expect to further ramp-up our AUM, given the attractive pipeline – both in the transmission and renewable sectors.

on the other hand, the InvITs can tap into another source of long-term capital.

Positive Outlook

Given India's huge need for investment in infrastructure and the need to keep fiscal deficit under control, InvITs can truly become a viable form of investment platform where large amount of foreign and domestic capital can be harnessed in near future. IndiGrid, being the first power InvIT, is well positioned to seize this massive potential opportunity. We remain well capitalised, and with KKR's investment expertise, we intend to accelerate our momentum of growing the underlying portfolio to enhance unitholder returns. The planned acquisition pipeline, accretive acquisitions and deepening investor base on equity and debt side place IndiGrid in a steadfast position, despite the external challenges.

As we embark on this journey, I would like to highlight some key focus areas for the upcoming year. We remain committed to the four key tenets of our growth strategy – a focussed business model, value accretion, predictable distribution, and optimal capital structure. We see sizable growth opportunities for IndiGrid and expect to further ramp-up our AUM to INR 300 Billion, given the attractive pipeline – both in the transmission and renewable sectors.

We have focused on ensuring predictable and sustainable distribution over last 16 quarters and grown it consistently. While we continue to focus on providing superior risk-adjusted returns to our stakeholders, we are mindful of the need to maintain transparency and the highest standards of governance and build IndiGrid as a platform to target significant future growth opportunities. The past year has been pivotal in our journey, and going forward, we look

forward to ensuring responsible growth, making a difference to all our stakeholders and the environment and society at large. It gives me immense pride that we continue to evolve and follow our own Environmental, Social & Governance (ESG) framework, and positively impact the society at large around us.

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

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

Warm Regards,

Harsh Shah
Chief Executive Officer



IndiGrid – India’s First Power Transmission Yield Platform

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

Our Key Driver

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

Our Vision

To become the most admired yield vehicle in Asia.

Our Mission

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



>INR 210
Billion*

Total Assets Under Management

18 States
1 Union Territory

Presence across India

40
Transmission Lines
~7,570 cKms

Total Length Network

AAA Rated
Perpetual Ownership[#]

11 Substations
~13,550 MVA

Total Transformation Capacity

~30 Years
Average Residual Years
of Contract Life

~11,500

Towers

~430,000
MT
Steel and Aluminium

100 MW (AC)
Solar Generation Capacity

NOTE

*Value of 100% stake of all projects as per independent valuation report as of March 2021 (includes FRV acquisition made in July 2021)

[#]All projects except JKTPL are on BOOM model

ENICL has a TSA term of 25 years from the Licence Date

Celebrating a Journey Called IndiGrid

KEY MILESTONES

2017	2018	2019	2020	2021
<ul style="list-style-type: none"> Launched India's first Power Sector InvIT 	<ul style="list-style-type: none"> Acquired 4 assets valued at INR 17 Billion 3 assets acquired from Sterlite Power 1 asset acquired from Techno Electric 	<ul style="list-style-type: none"> KKR and GIC acquired significant stakes in IndiGrid Raised INR 25.1 Billion of primary capital through Preferential Issue allotment to KKR, GIC and other capital market investors Locked in assets worth INR 110 Billion Acquired 2 assets valued at INR 51 Billion 	<ul style="list-style-type: none"> Inducted KKR as a Sponsor Entered into a digital collaboration with IBM Announced 5 acquisitions worth INR 35 Billion 	<ul style="list-style-type: none"> Acquired 2 Assets worth INR 55 Billion Entered into the largest transmission deal asset in India Raised equity worth INR 13 Billion through a Rights Issue Raised debt worth INR 10 Billion through Public NCD Issue

Total Equity Raised INR 66.36 Billion

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

Total AUM >INR 210 Billion

- Initial Asset Portfolio - INR 37 Billion
- Acquisitions worth INR 175 Billion

Total Returns = Distribution + Growth

- INR 45.77/unit distributed since listing till Q4 FY21; 16 quarters of consecutive distribution



Track Record of Strong Fundamentals

REVENUE (INR Million)

FY2018	4,480
FY2019	6,656
FY2020	12,427
FY2021	16,748

55%
CAGR

EBITDA (INR Million)

FY2018	4,155
FY2019	6,036
FY2020	11,504
FY2021	14,473

51%
CAGR

ASSETS UNDER MANAGEMENT (INR Million)

FY2018	52
FY2019	52
FY2020	120
FY2021	205

58%
CAGR

NDCF (INR Million)

FY2018	2,790
FY2019	3,330
FY2020	7,203
FY2021	9,179

48%
CAGR

DPU (INR Per Unit)

FY2018	9.6
FY2019	12.0
FY2020	12.0
FY2021	12.2

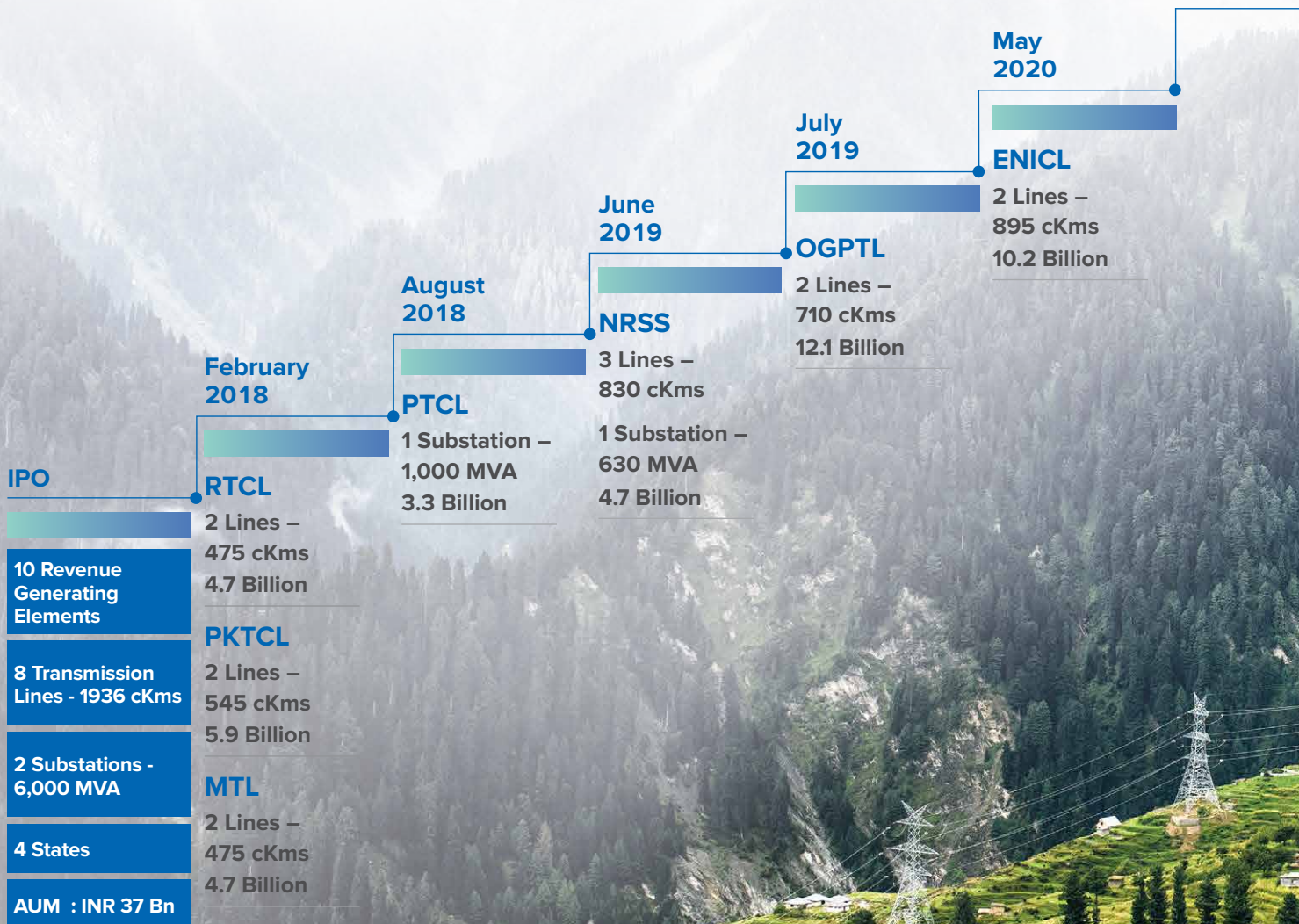
4% YoY
Quarterly
DPU
Run-rate

NOTE

FY2021 includes impact of one-time adjustment on account of change in law
FY2021 NDCF includes reserve created at SPV level

5x increase in AUM on the back of Accretive Acquisitions

In our short but eventful existence, we have come a long way - from two power transmission projects to 14 diversified power projects - on the back of our robust acquisition strategy which is focussed on thorough due-diligence, systematic diversification and continuous evaluation of acquisition pipeline through ROFO/Framework Agreements with quality developers.



July
2021July
2021FRV
100 MW (AC)
6.6 BillionMarch
2021NER-II
6 Lines –
832 cKms2 substations –
630 MV
46.3 BillionJanuary
2021PrKTCL
6 Lines –
458 cKms
9 BillionOctober
2020JKTPL
3 Lines –
205 cKms
2 substations –
1,660 MVA
3.1 BillionAugust
2020GPTL
5 Lines –
275 cKms
3 Substations –
3,000 MVA
10.8 Billion52 Revenue
Generating
Elements40 Transmission
Lines - 7,570 cKms11 Substations -
13,550 MVA100 MW Solar
Assets

18 States & 1 UT

AUM > INR 210 Bn

NOTE: Value denotes the enterprise value of asset at the time of acquisition

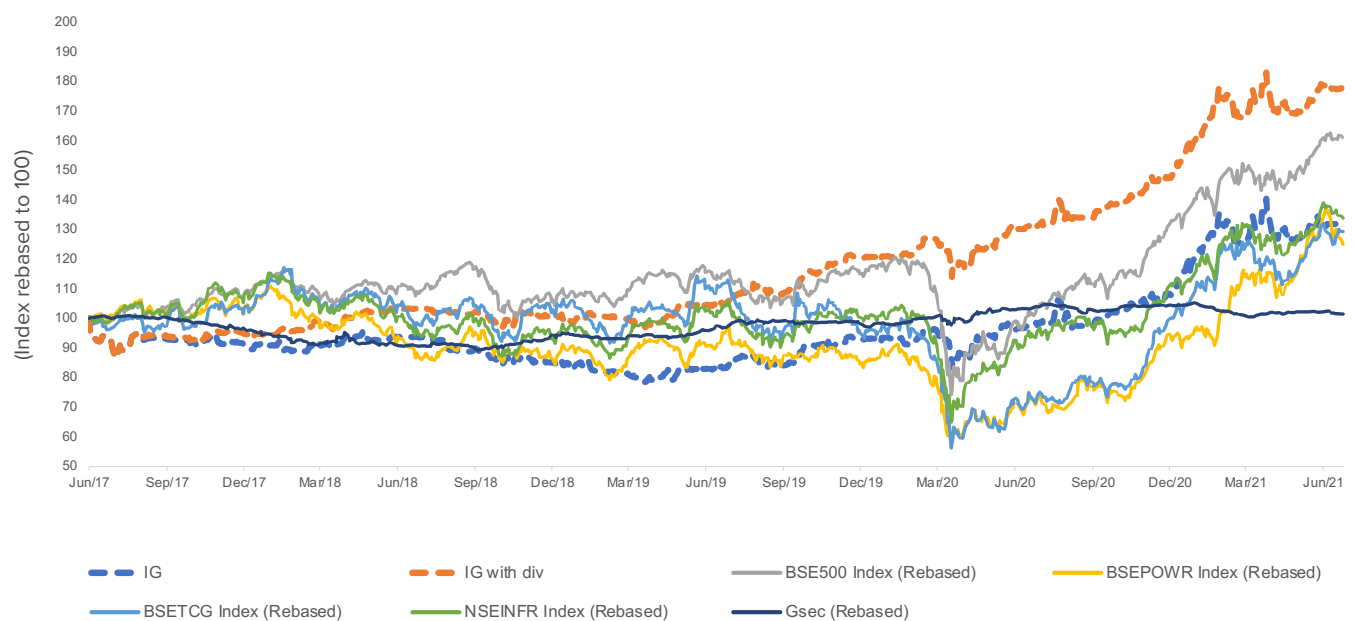
Our Risk-Return Report Card

Total Returns = Predictable DPU + Sustainable Growth

<p>DISTRIBUTION SINCE LISTING</p> <p>~INR 20.60 Billion Gross Distribution till date</p> <p>16 Quarters of consecutive distribution</p> <p>3-4% YoY Growth Run-Rate</p>	<p>EQUITY RAISED SINCE INCEPTION: INR 66.36 BILLION</p> <p>INR 28.38 Billion IPO Proceeds</p> <p>INR 25.14 Billion Preferential Issue</p> <p>INR 12.84 Billion Rights Issue</p>	<p>TOTAL RETURNS: 83%*</p> <p>INR 45.77/Unit Predictable DPU</p> <p>~16% Annualised Return</p> <p>0.07 Beta Low Risk</p>
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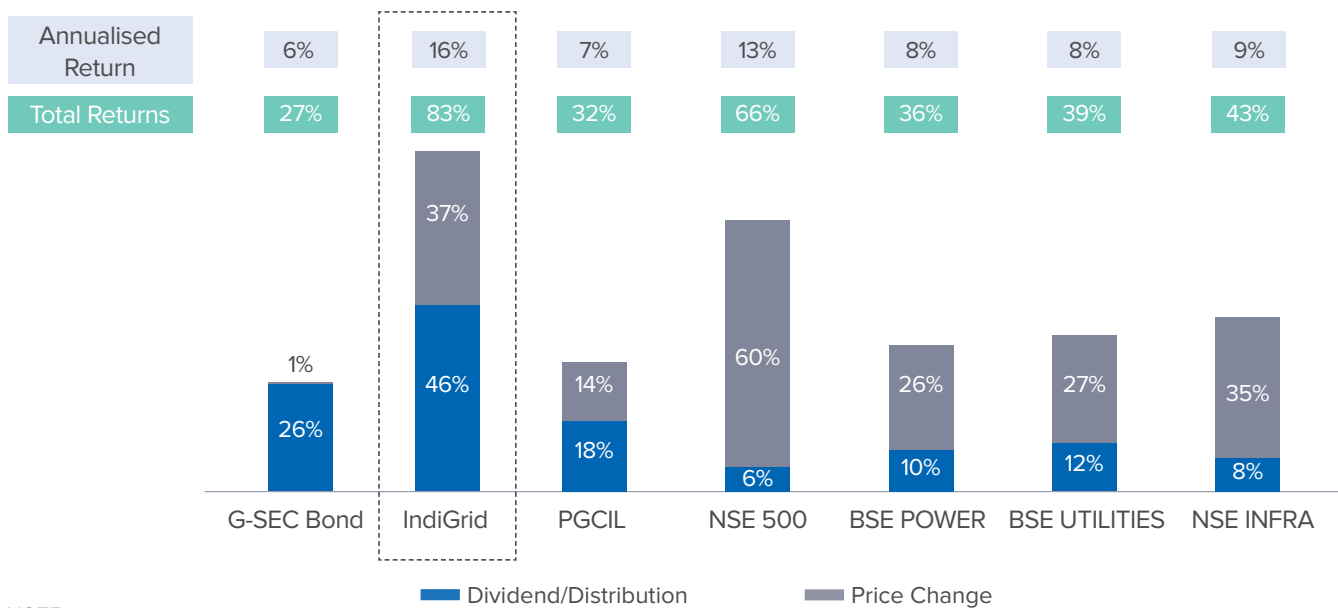
* Total Return (including distribution) is since listing of IndiGrid till June 30, 2021
 Note: Total Distribution refers to gross distributions since listing till Q4 FY21

SUPERIOR RISK-ADJUSTED RETURN



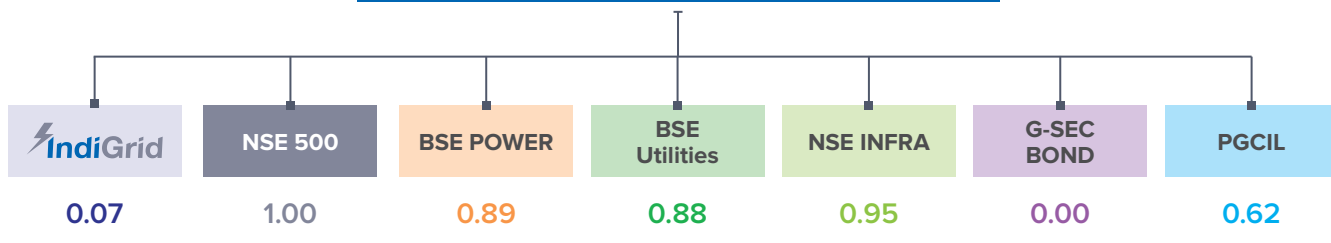
Source: Bloomberg

TOTAL RETURNS SINCE IPO



NOTE:
 G-sec Bond refers to IGB 6.79 15/05/2027
 Total Return chart is since listing of IndiGrid till June 30, 2021
 Source: Bloomberg

BETA* AS COMPARED TO NSE 500



* Historical Beta is on weekly basis from listing till June 30, 2021
 G-sec Bond refers to IGB 6.79 15/05/2027
 Source: Bloomberg

DELIVERING DISTRIBUTION AND GROWTH

Substantially higher than G-Sec Bond, NSE 500 and comparable indices

LOWER VOLATILITY

Lower beta compared to market

QUARTERLY DISTRIBUTION AMIDST MARKET VOLATILITY

TOTAL RETURN

Superior returns compared to equity indices and comparable instruments

DPU Yield of 11%

On average VWAP trading price of INR 110/Unit on NSE during FY2021

Our Passion at Work



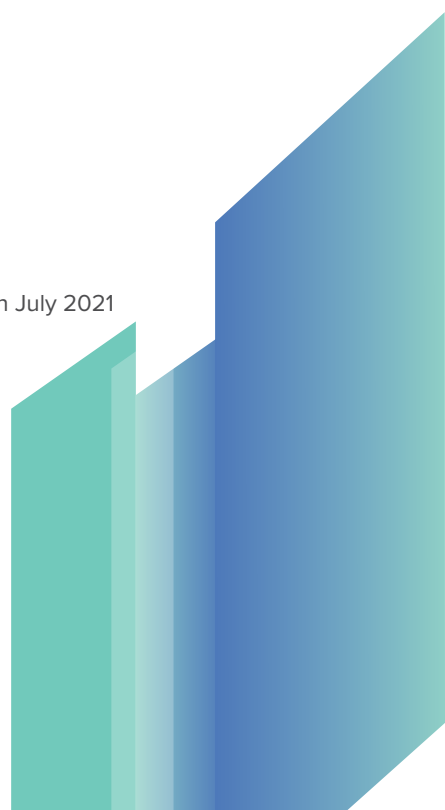
FY 2020-21 : DELIVERING ON OUR COMMITMENTS

OPERATIONS	Average annual availability >99.50%; above norms to maximise incentives
REMAINING WELL-CAPITALISED	Raised INR 12.84 Billion through a Rights Issue for funding acquisitions and creating leverage headroom
RAISING LONG-TERM DEBT CAPITAL	Raised INR 10 Billion through a Public NCD Issue to diversify and deepen sources of debt
ACQUISITIONS	Completed acquisition of 4 assets – GPTL, JKTPPL, PrKTCL and NER-II worth INR ~69 Billion – Completed acquisition of FRV solar asset worth INR 6.6 Billion in July 2021
DISTRIBUTION	INR 45.77/unit distributed to investors since listing
TOTAL RETURNS	Superior gross returns compared to equity indices and comparable investments at 83%*

NOTE

#Fund raise completed in April 2021

*Total Returns include price change and distribution from listing to June 30, 2021



Managing Liabilities Prudently

AAA

Credit
Rating

~80%

Fixed rate
borrowing

~59%

Net Debt/
AUM

7.93%

Average
Cost of Debt

70%

Leverage
Cap

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

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

LIQUIDITY MANAGEMENT

- Maintain a combination of liquid reserve & DSRA
- Discount receivables for working capital management

TRANSPARENCY

- Unitholders approval for borrowings over 25% of Total Assets
- Regular reviews by Investment Committee

POLICY ADVOCACY

- Insurance companies allowed to invest in debt securities of InvITs
- PFRDA enabled NPS schemes to invest in debt securities of InvITs
- PFRDA relaxed sponsor rating requirement for investments by NPS schemes into InvIT units
- SEBI Board approved reduction in trading lot size to 1 Unit

Our Building Blocks



Sustainable Growth

Environment

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



100%

Hazardous Waste Disposal Compliance

100%

HSE training

36,000

Training manhours

>95%

Safe manhours

168,024

kWh*

renewable units generated

138.17

tonnes*

CO₂ avoidance

Social

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



Governance

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



* from beginning till Mar'21

Limited COVID-19 Impact



IndiGrid’s performance was insulated from the COVID-19 shock as transmission tariffs are based on availability and not linked to power flow.

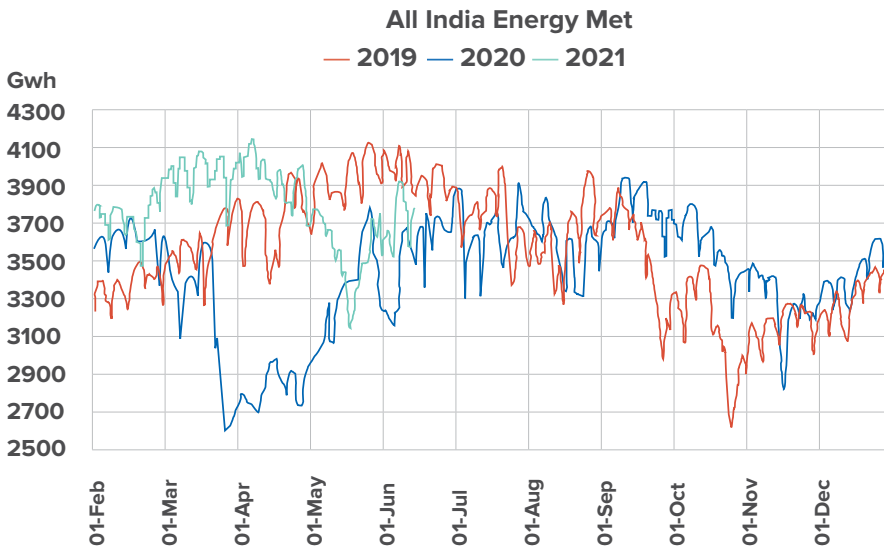
In a population of more than 1.3 Billion, the COVID-19 pandemic led to far-reaching consequences. Even as the outbreak of the virus fundamentally changed the way people live, work and socialise, IndiGrid combatted the crisis on all fronts with an agile and resilient mindset. Given our scale of expansive network and ensuing logistics and labour issues, there were teething challenges during on-the-ground maintenance and surveying. However, these were quickly mitigated as the Government listed “Power Transmission” as an essential service.

Thanks to a robust business continuity measures around human resources, disaster recovery, IT, health and safety, quality, and asset management, IndiGrid quickly adapted to the unprecedented situation stemming from the pandemic. Having alternate contingency plans in place allowed us to mitigate critical risks including supply chain collapse, inaccessible workforce, logistical lock-jam and digital breakdown. Through robust operations, we maintained power availability of over 99.50% during FY 2020-21. There was also a decline in the number of trips per line on a month-to-month basis. Our operational philosophy helped maintain strong asset reliability and limit the impact on our operations.

Another testament to our commitment to increase unitholder value on an ongoing basis is that IndiGrid executed 5 M&A transactions worth INR 75 Billion despite the challenges imposed by COVID-19 over last 12-18 months.



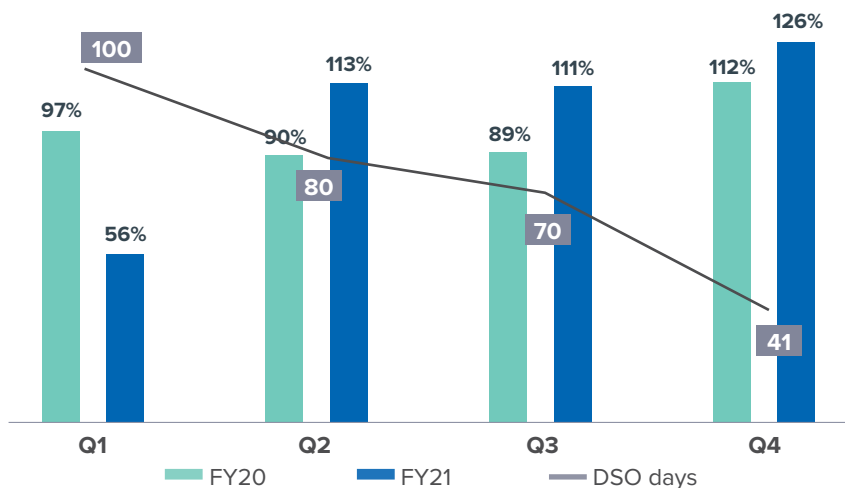
ALL INDIA MAXIMUM DEMAND (MW)



Impact on Power Demand

- Power demand flat YoY in FY2021; peak demand up ~4%
- Demand bounced back with resumption of activity
- Power demand slumped temporarily due to lockdowns
- Transmission tariffs are based on availability and not linked to power flow

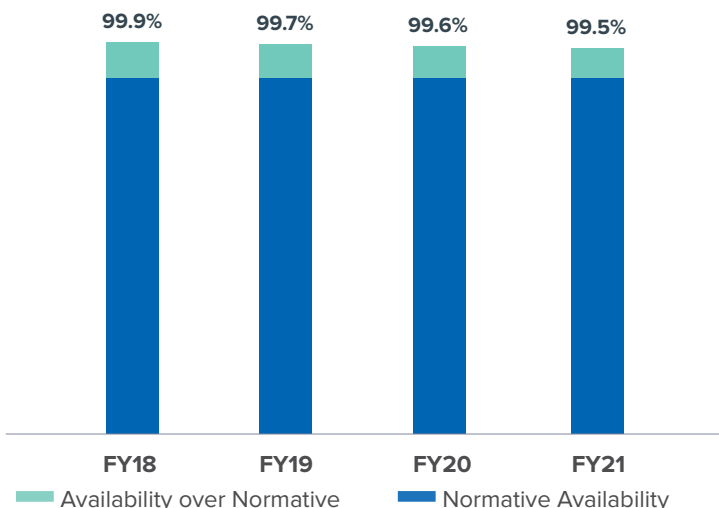
COLLECTION EFFICIENCY %



Impact on Collections

- Collections bounced back to at 126% in Q4 FY21 vs 111% QoQ and 112% YoY
- FY2021 Collections above 100%, improved by four percentage points YoY
- DSO days at 41 as of Mar'21 vs 52 days as of Mar'20

AVERAGE PORTFOLIO AVAILABILITY %



Resilient Operations

- Maintained transmission of reliable power despite COVID challenges
- Ensured safety of employees and partners via COVID taskforce which aided in securing medical aid and vaccines, in adherence to govt regulations
- All the critical O&M activities continued with restricted site teams

Engaging With Our Stakeholders

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

Engaging with our Stakeholders

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

Employees

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

Safety: Our Key Priority

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



Build a transparent and winning culture

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

AMC Partners & Supply Chain

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

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

Communities

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

Setting New Benchmarks

FY2021 – A Transformational Year

35%
Revenue Growth

INR 69 Billion
Assets acquired during the financial year

7.93%
Average cost of borrowing

PORTFOLIO GROWTH

- Largest Transmission Asset Deal (NER-II) from Sterlite Power for **INR 46.25 Billion**
- First Regulated Transmission Asset (PrKTCL) from Reliance Infrastructure for **INR 9.00 Billion**
- First Intra-State Transmission Asset (JKTPL) from Kalpataru Power and Techno Electric for **INR 3.10 Billion**
- Framework Asset (GPTL) from Sterlite Power for **INR 10.80 Billion**

IMPROVING BALANCE SHEET STRENGTH

- Raised **INR 12.84 Billion** via Rights Issue (125% subscribed) to maintain a well-capitalised balance sheet and funding future acquisitions
- Raised **INR 10.00 Billion** via Public NCD Issue (subscribed ~25 times) to diversify sources of debt
- Average cost of borrowing at **7.93%**, with average incremental borrowing rate of **~7.36%**
- Net Debt/AUM at **59%** providing sufficient headroom for growth

RESILIENT ASSET MANAGEMENT

- Transitioning into in-house Project Management/Asset Management
- Partnership with IBM-Maximo to digitise asset management and increase reliability and efficiency
- Investments in emergency restoration system to ensure reliability
- Undertook reliability enhancement initiatives to achieve the objective of “Zero Defect”

INDUSTRY STEWARDSHIP

- IRDAI enabled insurance companies to subscribe to debt securities issued by InvITs
- InvITs recognised as pooled investment vehicle under SARFAESI Act
- MOF-enabled FPIs to subscribe to debt securities issued by InvITs, subject to final approvals

Being Future-Ready

FY2022 – Key Focus Areas

Superior Returns

Continue to grow total returns to unitholders

Stable DPU

Increase/elongate DPU stream for unitholders

Responsible Growth

Increased focus on ESG

PORTFOLIO GROWTH

- Acquired FRV solar asset at an enterprise value of ~**INR 6.60 Billion** in July 2021
- Inter-state transmission bids worth **INR 150 Billion** expected in FY2022
- Inter-state transmission projects worth **INR 260 Billion** identified for 20 GW renewable plants
- **INR 500 Billion** worth inter-state (TBCB) and **INR 450 Billion** intrastate bids (TBCB) to be bid over next 3-4 years
- Focus on completion of acquisition framework asset (KTL)
- FY2022 Distribution per unit guidance raised to **INR 12.75**

IMPROVING BALANCE SHEET STRENGTH

- Focus on diversifying debt sources
- Focus on extending tenures in incremental facilities
- Aim to reduce cost of debt through refinancing and diversification
- Focus on maintaining adequate liquidity to mitigate current uncertainties

RESILIENT ASSET MANAGEMENT

- Self-reliant O&M practices across the portfolio
- Focus on maximising incentive by maintaining >99.5% availability
- Continued investments in industry leading technology initiatives
- Ensuring world-class EHS and ESG practices across the portfolio

INDUSTRY STEWARDSHIP

- SEBI Board approved reduction in trading lot size to 1 Unit
- PFRDA enabled NPS schemes to invest in debt securities of InvITs
- PFRDA relaxed sponsor rating requirement for investments by NPS schemes into InvIT units
- Policy initiatives like streamlining tax anomalies and actioning FPI, ECBI ending
- Focus on increasing awareness about IndiGrid and InvITs



Corporate Overview

26-61



About IndiGrid

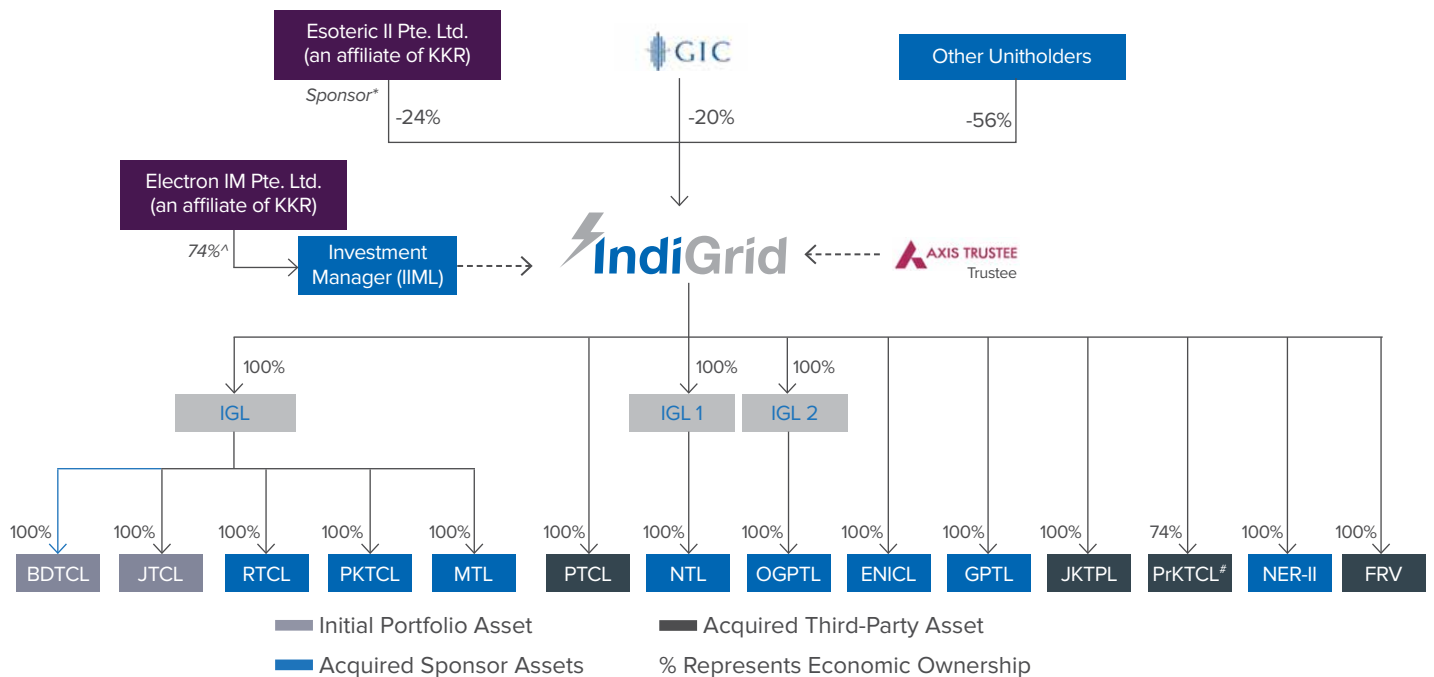
IndiGrid has been established with an objective of providing superior risk-adjusted returns to the unitholders by owning operational power transmission and solar energy assets in India.

Backed by KKR, IndiGrid is India's first yield platform in the power sector offering investors an attractive cash yield, supported by stable cash flows from long-term operating power assets. IndiGrid was formed in 2016 as an Infrastructure Investment Trust (InvIT) with a primary goal in mind – democratising ownership of power

infrastructure in India. We have made remarkable progress on all fronts since our listing – regulatory engagement, robust asset management, sustained portfolio expansion, superior returns and sound financial performance while maintaining the ethos of responsible and inclusive growth by providing reliable power to all and strengthening

India's infrastructure. Post the recent fund raise in 2021 through Rights Issue and Public NCD Issue, and the robust acquisition pipeline, IndiGrid is set to continue its growth momentum and achieve the vision of becoming most admired yield vehicle in India.

INDIGRID'S CORPORATE STRUCTURE



IGL = IndiGrid Limited, IGL1 = IndiGrid 1 Limited, IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission Limited, PTCL = Patran Transmission Company Limited, NTL = NRSS XXIX Transmission Limited, OGPTL = Odisha Generation Phase II Transmission Limited, ENICL = East-North Interconnection Company Limited, GPTL = Gurgaon Palwal Transmission Limited, JKTPL = Jhajar KT Transco Private Limited, PrKTCL = Parbati Koldam Transmission Company Limited, NER-II = NER II Transmission Limited, IIML = IndiGrid Investment Managers Limited, FRV = FRV Solar Assets (two SPVs)

*Sterlite Power continues to be a sponsor with ~0.3% equity stake
 *PrKTCL held in a Joint Venture with Power Grid holding 26% stake
 ^SPTL owns 26% stake in IIML

Our Key Stakeholders

Investment Manager INDIGRID INVESTMENT MANAGERS LTD (IIML)

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

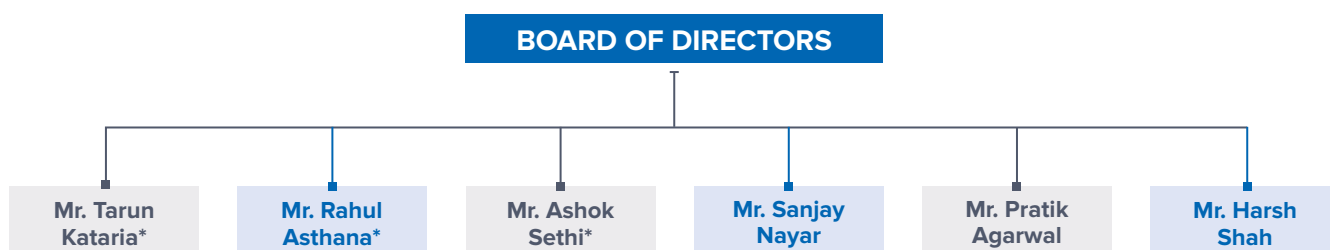
IIML executed Investment Management Agreement with IndiGrid on November 10, 2016. As per the provisions of the Investment Management Agreement, IIML is empowered to:

- Take all decisions in relation to the management and administration of IndiGrid's assets and the investments of IndiGrid
- Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable Law
- Issue and allot units, accept subscriptions to Units of IndiGrid and issue, transfer

units to Unitholders or such other persons and undertake all related activities

- Focused teams engaged in asset management, M&A, capital raising, compliance, engineering and finance & accounting

As on March 31, 2021, unitholders approval for change in control of the Investment Manager of IndiGrid is already in place. KKR currently owns 74% stake in IIML.



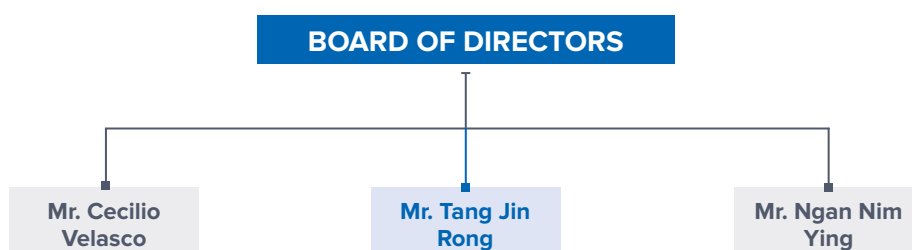
**Independent Director*

Sponsor

1. ESOTERIC II PTE. LTD (KKR)

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

would allow 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 INR 1,084 Crore in IndiGrid in May 2019 and currently owns an approximate 24% stake in the platform. Separately, KKR also owns 74% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid.



KKR – A LEADING GLOBAL INVESTMENT FIRM

- KKR is a leading global investment firm with over 43 years of experience and a strong track record of performance
- It manages multiple alternative asset classes, including private equity, credit, and real assets, with strategic partners that manage hedge funds
- It has USD 367 Billion of AUM globally (as on March 31, 2021), with offices in 21 cities in 16 countries across 4 continents
- Infrastructure is a core focus for KKR with ~40 investments and more than ~USD 18 billion of assets under management (as on March 31, 2021)
- 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 ASIA PACIFIC INFRASTRUCTURE STRATEGY

Play to KKR's competitive advantage

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

Differentiated investment approach

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

Capital protection with participation in growth

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

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

KKR IN NUMBERS

USD 367 Billion

Assets Under Management globally (As on March 31, 2021)

21 Cities across 4 Continents

Where we deliver our local expertise with a global perspective

116

Portfolio Companies in our private equity funds that generate USD 238 Billion in Annual Revenues, as of September 30, 2020

70%

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

Over 40

Investment funds raised since inception, including 22 private equity funds

19 Million

Retirees and pensioners with exposure to KKR's investments

25.6%

The cumulative gross IRR generated since 1976 (net IRR of 18.9%) by KKR's private equity funds with at least 24 months of activity prior to March 31, 2021, compared to just 6.9% achieved by the S&P 500 index over the same period

USD 24 Billion

Invested in or committed to own funds and portfolio companies alongside clients, as of March 31, 2021

818,000

People employed worldwide in private equity, TMT growth equity, infrastructure, real estate, global impact, core, balance sheet/stakes, and special situations portfolio companies, as of December 31, 2019

Source: <https://www.kkr.com/kkr-today>

2. STERLITE POWER TRANSMISSION LIMITED (SPTL)

SPTL, IndiGrid's sponsor, is a leading global developer of power transmission infrastructure with extensive experience in developing projects spanning across India and Brazil. SPTL has successfully developed projects (sold to IndiGrid, commissioned and under construction) of about 13,700 circuit kilometres and 26,100 MVA in 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 15 power transmission projects in India executed by Sterlite Power, 8 have been acquired by IndiGrid till date. SPTL also has developed a portfolio of 10 transmission projects (of which 3 projects are sold) in Brazil through a total capex of over INR 10,760 Crore.

With its dedicated teams to ensure best-in-class designing, construction and maintenance of power transmission assets, coupled with the deployment of latest technologies, SPTL has been able to improve efficiency and minimise the impact on the environment during the project construction period. As of June 30, 2021 SPTL owns 0.3% stake in IndiGrid (from 15% YoY).

BOARD OF DIRECTORS

Mr. Pravin
Agarwal

Mr. Anoop
Seth

Mr. A. R.
Narayanaswamy

Mr. Pratik
Agarwal

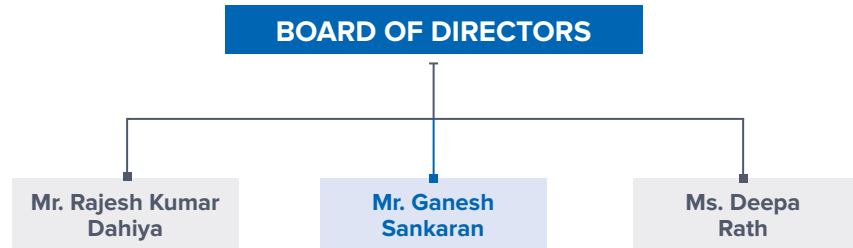
Ms. Haixia
Zhao

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, as amended. As per the provisions, the Trustee is supposed to:

- Approve distribution to Unitholders
- Ensure compliance of rights attached to the units
- Oversee voting of Unitholders



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

Project Manager

In FY 2020-21, Sterlite Power Transmission Limited (SPTL) and IndiGrid Limited (IGL) managed the operations and maintenance of our projects. SPTL entered into the Project Implementation and Management Agreement with IndiGrid on November 10, 2016, as amended, to:

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

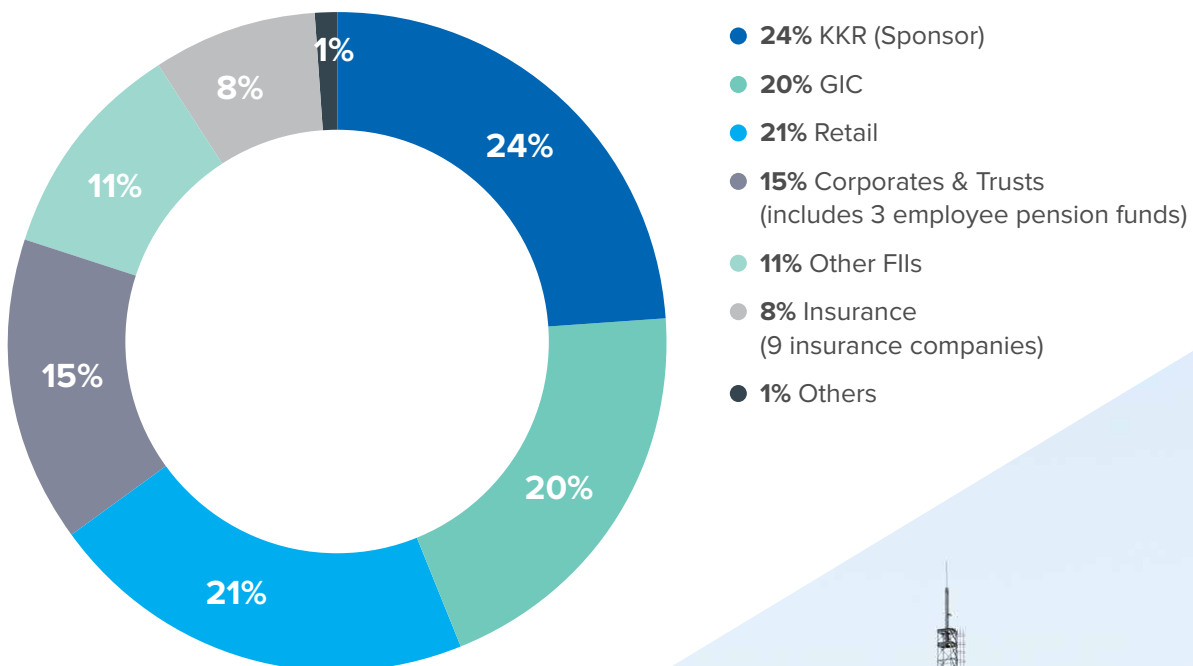
IndiGrid and SPTL decided to discontinue the Project Manager services for all IndiGrid Project SPVs (except NER). Accordingly, the Investment Manager has executed the Deed of Termination for existing PIMA and a separate PIMA was executed NER on June 30, 2021.

The Investment Manager has also executed a fresh PIMA with IGL for its appointment as a Project Manager for all Project SPVs with effect from June 30, 2021.

Unitholders

As of June 30, 2021; total FII ownership (including sponsor) in IndiGrid is at ~55%. KKR (Sponsor) owns 24%, GIC owns ~20% while the balance 11% is held by other marquee foreign investors. DII and corporates hold ~25% of the units which includes 9 insurance companies, 4 mutual funds and 3 employee pension funds. Retail holding is at 21%, an increase of more than 4 times in value since IPO.

UNITHOLDING PATTERN (As on June 30, 2021)



An Esteemed Board



MR. TARUN KATARIA
Independent Director

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



MR. RAHUL ASTHANA
Independent Director

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



MR. ASHOK SETHI
Independent Director

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

**MR. SANJAY NAYAR***Non-Executive Director*

Mr. Nayar has about 34 years of experience and is currently the Chairman of KKR India. He was appointed as a Non-Executive Director to the Board of the Investment Manager in 2019. Prior to joining KKR, he served as CEO of Citigroup's Indian and South Asian operations and was a member of Citigroup's Management Committee and Asia Executive Operating Committee. He is a member of the Board of US-India Strategic Partnership Forum, the Governing Board of Indian School of Business and is an Executive Member of CII PE/VC Committee. He is additionally on the board of Max Healthcare Institute Limited, Avendus Capital Private Limited and JB Chemicals & Pharmaceuticals Limited. He is also on the Advisory Board of Habitat for Humanity and is an Independent Director of Grameen Impact Investments Private Limited. Mr. Nayar has a Bachelor's degree in Mechanical Engineering from Delhi University and is an MBA in Finance from the Indian Institute of Management, Ahmedabad.

**MR. PRATIK AGARWAL***Non-Executive Director*

Mr. Agarwal has extensive experience in building core infrastructure businesses in ports, power transmission and broadband. He was appointed as an Executive Director of the Investment Manager on July 19, 2011 and was re-designated as a Non-Executive Director on July 31, 2018. He has been instrumental in transforming the way infrastructure projects – especially power transmission – are built by deploying innovative technologies such as the LiDAR survey, drone-stringing and heli-crane-based construction. He is the Chairman of Confederation of Indian Industry Core Committee on Transmissions and on the Advisory Board of India Brazil Chamber of Commerce. He holds a master's degree in business administration from London Business School and a bachelor's degree from Wharton Business School, University of Pennsylvania.

**MR. HARSH SHAH***Chief Executive Officer and Whole-time Director*

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

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 was appointed as the Chief Executive Officer and Whole-time Director with effect from August 1, 2018. He was instrumental in setting up IndiGrid, India's first infrastructure investment trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. 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. JYOTI KUMAR AGARWAL

Chief Financial Officer

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



MS. MEGHANA PANDIT

Chief Investment Officer

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



MR. SATISH TALMALE

Chief Operating Officer

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



MR. BIGYAN PARIJA

Chief Design Officer

Mr. Bigyan Parija is the Chief Design Officer of the Investment Manager. He holds a bachelor's degree in Mechanical Engineering from Utkal University. He has over 20 years of experience in design and engineering, project management and business acquisition in the power transmission sector. Prior to joining IndiGrid, he was the Senior Vice President - Engineering & Routing of SPGVL.



MS. DIVYA BEDI VERMA

Deputy CFO

Ms. Divya Bedi Verma is the Deputy Chief Financial Officer of the Investment Manager. She holds a bachelor's degree in commerce from Delhi University and is a qualified chartered accountant. She has completed the R12.x Oracle General Ledger Management Fundamentals Ed 1 LVC, R12.x Oracle Order Management Fundamentals Ed 1 LVC, R12.x Oracle E-Business Suite Essentials for Implementers Ed 1 LVC, 11i Oracle Order Management Fundamentals Ed 2 and 11i Oracle Receivables Fundamentals Ed 3 courses from Oracle University. She has over 19 years of experience in the field of managing finance operations, reporting, planning and compliances system change. She has worked in a global environment across the manufacturing, publishing and infrastructure industries. She has previously worked with Imaje India Private Limited, Elsevier and ATS Infrastructure Limited. She has received the CFO Next 100 award for exceptional contribution to the world of finance in December 2015 and December 2017.



MR. KUNDAN KISHORE

Head - Human Resources

Mr. Kundan Kishore is the Head – Human Resources of the Investment Manager. He has over 11 years of experience across different human resources functions. He holds a bachelor's degree in engineering (Electrical Engineering) from Rajiv Gandhi 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. SWAPNIL PATIL

*Company Secretary &
Compliance Officer*

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

Our Key Strategic Enablers

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

At IndiGrid, our key strategy is to achieve our stated objectives and ensure the organisation is on the course of long-term, sustainable

and responsible growth. Owing to our resilient business model, we are growing continually and providing superior risk-adjusted returns to

unitholders. The Trust is enabling this by investing in long-term stable cash-generating power transmission and solar assets.

OUR STRATEGIES ARE BUILT ON THE BELOW PILLARS:



Focussed Business Model

<p>Long-term AAA-rated cash flows</p>	<ul style="list-style-type: none"> 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
<p>Low Risk Annuity Returns</p>	<ul style="list-style-type: none"> Limited construction risk Diversify 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

<p>Growing DPU</p>	<ul style="list-style-type: none"> FY 2020-21 DPU increased to INR 12.20 from INR 12.00 a year ago FY 2021-22 DPU guidance increased to INR 12.75 per unit Fourth instance of DPU increase by IndiGrid since its listing Delivering predictable DPU and growing it sustainably Value-accretive acquisitions aimed at stabilising and growing the DPU
<p>Maximising Total Returns</p>	<ul style="list-style-type: none"> 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 The planned acquisition of framework assets along with third-party acquisitions enable incremental growth in DPU yield as well as capital appreciation

Optimal Capital Structure

Compliance with InvIT Regulations

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

Maximising distribution

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

Low cost of capital

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

Best-in-Class Corporate Governance

Eligibility and lock-in

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

Independence

- Quarterly periodic valuation of assets along with physical inspection
- 50% of the Board of Investment Manager to be independent
- The Investment Committee comprises of majority Independent Directors
- Independent & Thorough Technical, Financial, Legal & Environment Due Diligence
- 60% stake in Investment Manager held by KKR

Distribution

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

Unitholder Rights

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

Our Asset Portfolio

Backed by KKR, IndiGrid is India's first power sector Infrastructure Investment Trust (InvIT), formed in 2016 with the goal of democratising ownership of the power infrastructure in India and providing reliable electricity to all. Four years ago, we embarked on our growth journey, built upon solid fundamentals of transparency, governance, and providing superior risk-adjusted returns to unitholders. In our short but eventful existence, we have come a long way – from two power transmission projects with 1,930 circuit kilometres and 6,000 MVA transformation capacity to 14 diversified power projects consisting of 40 transmission lines (~ 7,570 cKms), 11 substations (~13,550 MVA capacity) and 100 MW of solar power plants across 18 states and one Union Territory

Since listing, our assets under management (AUM) have increased more than three-fold from INR 38 Billion in June 2017 to over INR 210 Billion in July 2021. The current portfolio has a total circuit length of approximately ~7,570 cKms (across 40 transmission lines, 7 x 765 kV lines and 30 x 400 kV lines and 3 x 132 kV lines), and 13,550 MVA (across 11 substations) of transformation capacity and 100 MW of solar power plants across 18 states and one Union Territory. Most of the portfolio assets has in place long-term TSAs of 35 years from the scheduled commercial operation date of the relevant Portfolio Asset, after which we can apply to CERC for extension if not unilaterally extended by CERC.

All our Transmission Assets are located in strategically important areas for electricity transmission connectivity, delivering power from generating centres to load centres to meet inter-regional power deficits. Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that the assets will have the benefit of owning a critical asset without incurring significant operational costs. The transmission line business enjoys a longer asset life of 50 years as compared to other infrastructure projects, such as roads. The transmission lines of the Portfolio Assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and high construction costs. This puts us in an advantageous position to capitalise the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

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



SNAPSHOT OF PORTFOLIO ASSETS

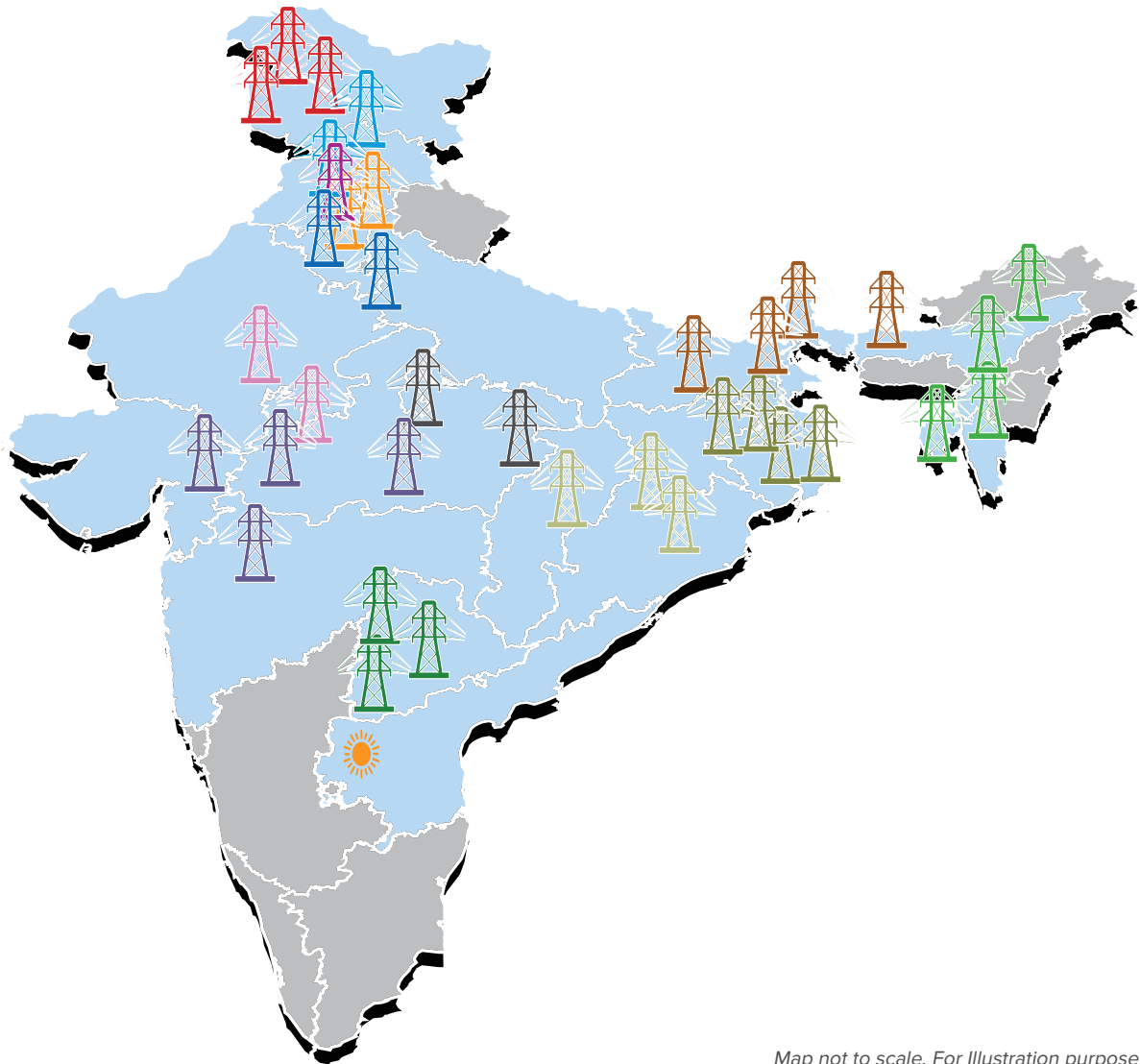
Diversified Portfolio

11 Inter State TBCB Transmission Projects















1 Intra State TBCB Transmission Project

1 Regulated Tariff Transmission Project

1 Solar Generation Project

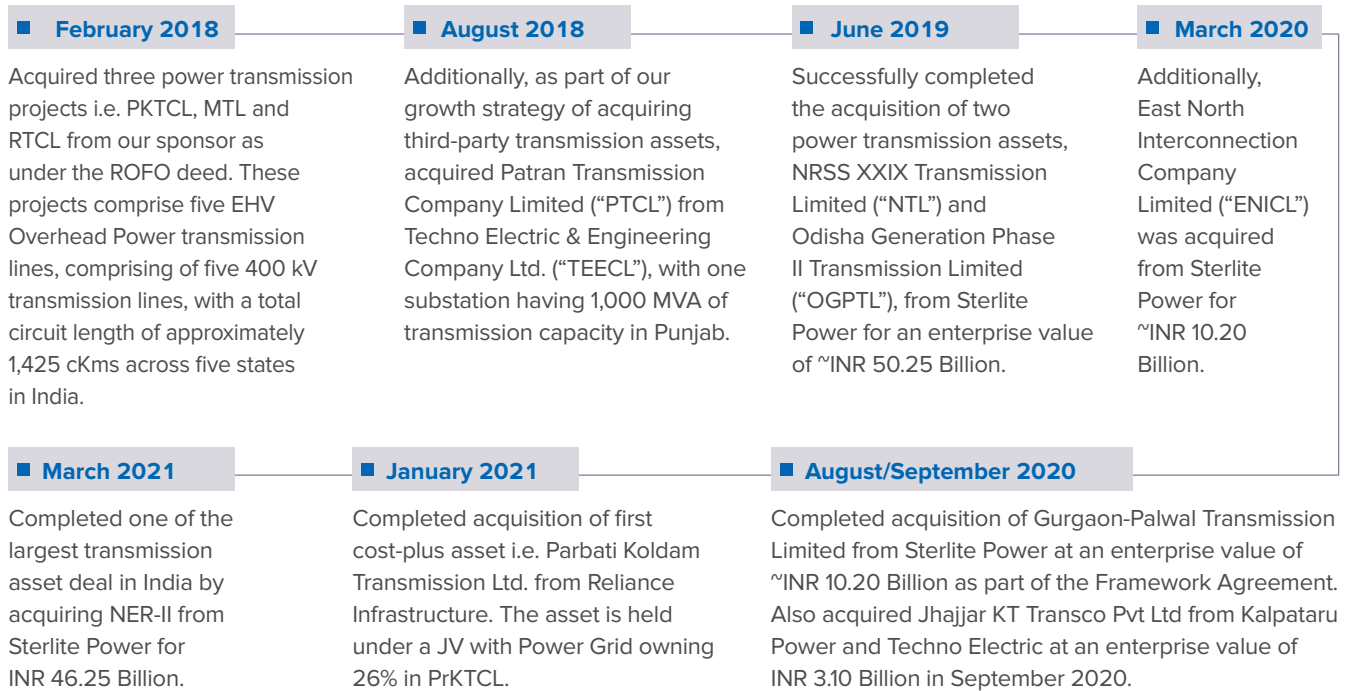


Map not to scale. For Illustration purpose only.

-  NTL
-  JKTPL
-  RTCL
-  PrKTCL
-  PTCL
-  GPTL
-  JTCL
-  ENICL
-  NER
-  PKTCL
-  OGPTL
-  MTL
-  BDTCL
-  FRV

ACQUISITION HISTORY

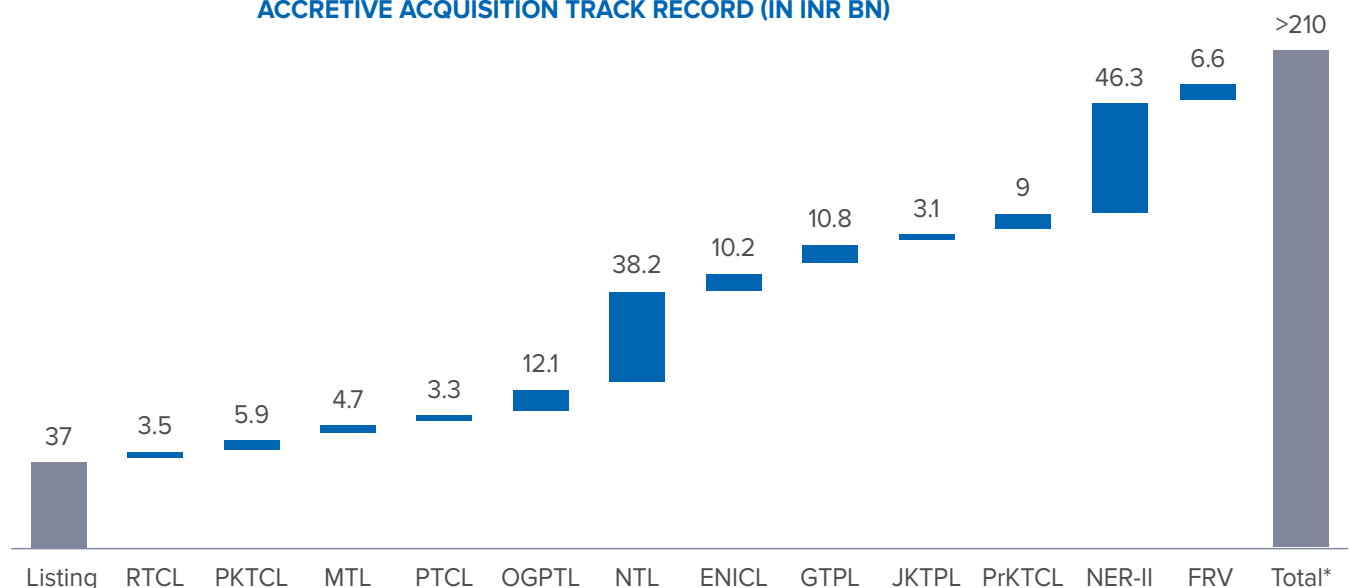
The Initial Portfolio Assets comprised of two power transmission projects located across four states in India. These projects comprise eight EHV Overhead Power transmission lines, comprising of six 765 kV transmission lines and two 400 kV transmission lines, with a total circuit length of approximately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



We also 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 6.6 Billion in July 2021. In view of the acquisitions, the Investment Management Agreement executed between ATSL, IIML, IGL, BDTCL and JTCL originally on November 10, 2016 has been amended & restated during the year to include acquired SPVs as parties to the agreement.

Further, the Project Implementation and Management Agreement executed between ATSL, SPTL, IIML, IGL, BDTCL, JTCL on November 10, 2016 has been amended & restated to include the SPVs as parties to the agreement, as applicable.

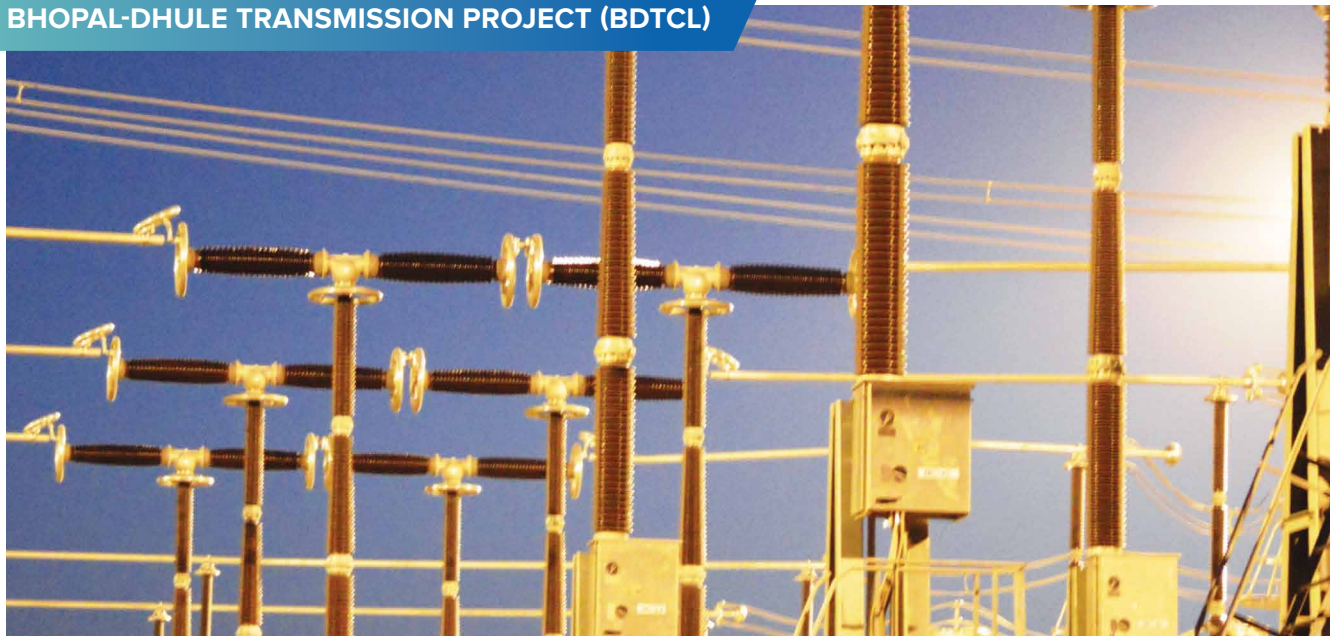
ACCRETIVE ACQUISITION TRACK RECORD (IN INR BN)



*Includes valuation adjustment

Asset Portfolio

BHOPAL-DHULE TRANSMISSION PROJECT (BDTCL)



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

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

Annual Availability

FY15	99.8%
FY16	99.6%
FY17	99.8%
FY18	99.9%
FY19	99.9%
FY20	99.4%
FY21	99.0%

Details of BDTCL Elements

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

Current Status As on March 31, 2021, the BDTCL TSA has a remaining term of ~28 years.

JABALPUR TRANSMISSION PROJECT (JTCL)



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

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

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

Annual Availability



Details of JTCL Elements

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

Current Status As on March 31, 2021, the JTCL TSA has a remaining term ~ 28 years.

RAPP TRANSMISSION PROJECT (RTCL)



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

RTCL strengthens the transmission capability between the northern and western sectors of India's power grid by evacuating electricity from an atomic power plant near Kota in Rajasthan to central Madhya Pradesh. The project was set up to transfer power from the atomic power plant near Kota (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 the Western region by helping in evacuation of power from the power complex even in case of any grid constraints in the Northern region.

Annual Availability



Details of RTCL Elements

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

Current Status As on March 31, 2021, the RTCL TSA has a remaining term of ~30 years.

PURULIA & KHARAGPUR TRANSMISSION PROJECT (PKTCL)


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

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

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

Annual Availability

Details of PKTCL Elements

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

Current Status As on March 31, 2021, the PKTCL TSA has a remaining term of ~ 30 years.

MAHESHWARAM TRANSMISSION PROJECT (MTL)



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

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

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

Annual Availability



Details of MTL Elements

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

Current Status As on March 31, 2021, the MTL TSA has a remaining term of ~ 32 years.

PATRAN TRANSMISSION PROJECT (PTCL)


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

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

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

Annual Availability

Details of PTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Patiala-Kaithal LILO	-	Loop in loop out of both circuits of 400 kV D/C line at Patran	November 12, 2016	November 2051
Patran Substation	223	2X500 MVA, 400/220 kV Substation with 6 nos. 400 kV Bays and 8 nos. 400 kV Bays	November 12, 2016	November 2051

Current Status As on March 31, 2021, the PTCL TSA has a remaining term of ~ 30 years.

NRSS XXIX TRANSMISSION PROJECT (NTL)



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

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

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

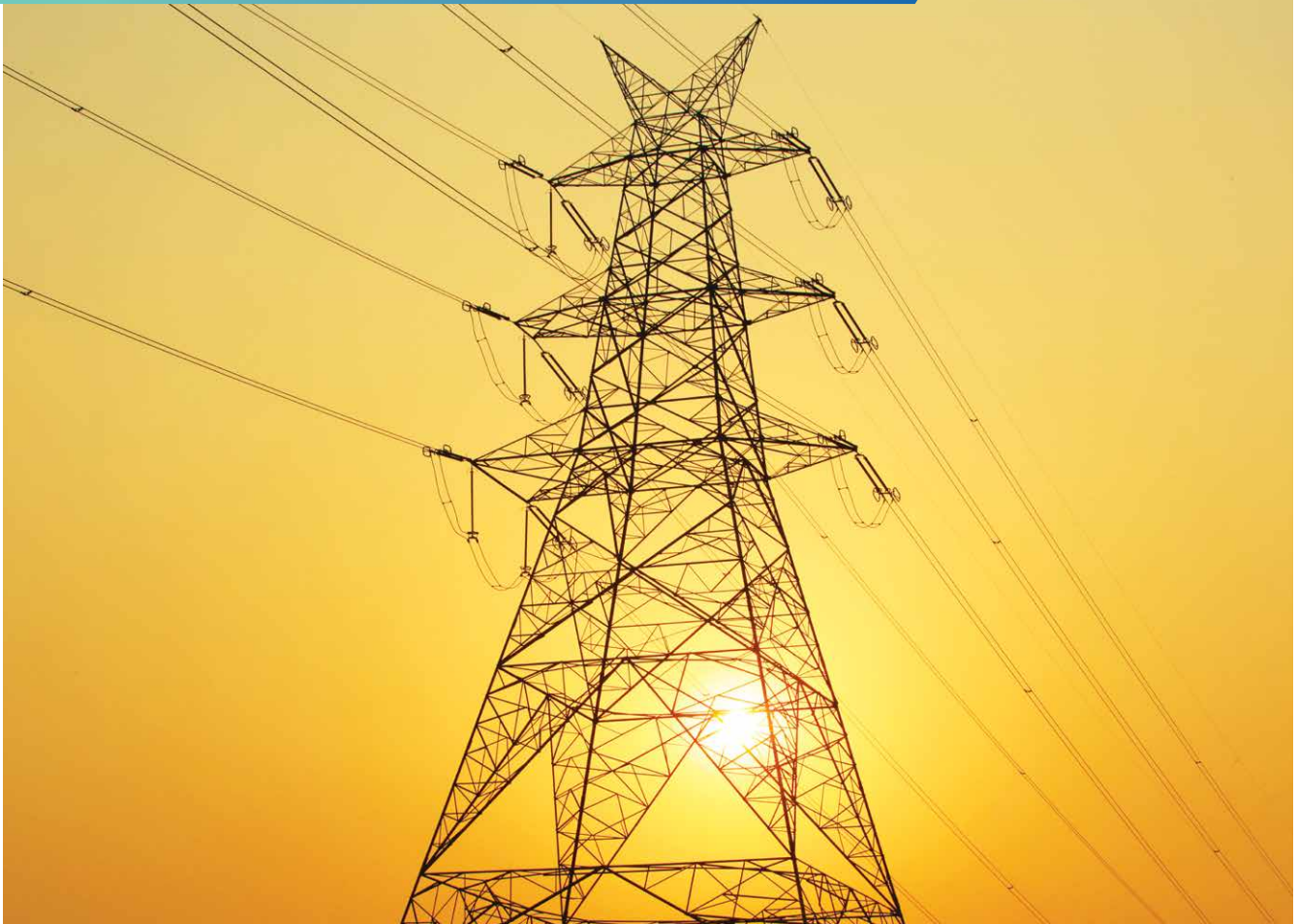
Annual Availability



Details of NTL Elements

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

Current Status As on March 31, 2021, the NTL TSA has a remaining term of ~ 32 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

Details of OGPTL Elements

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

Current Status As on March 31, 2021, the OGPTL TSA has a remaining term of ~ 33 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 909 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

FY14	<div style="width: 99.2%;"></div>	99.2%
FY15	<div style="width: 99.4%;"></div>	99.4%
FY16	<div style="width: 99.6%;"></div>	99.6%
FY17	<div style="width: 99.6%;"></div>	99.6%
FY18	<div style="width: 99.7%;"></div>	99.7%
FY19	<div style="width: 99.8%;"></div>	99.8%
FY20	<div style="width: 99.4%;"></div>	99.4%
FY21	<div style="width: 98.8%;"></div>	98.8%

Details of ENICL Elements

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

Current Status As on March 31, 2021, the ENICL TSA has a remaining term of ~ 14 years.

New Acquisitions

GURGAON-PALWAL TRANSMISSION PROJECT (GPTL)



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

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

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

Annual Availability



Details of GPTL Elements

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

Current Status As on March 31, 2021, the GPTL TSA has a remaining term of ~ 33 years.

JHAJJAR KT TRANSCO PROJECT (JKTPL)

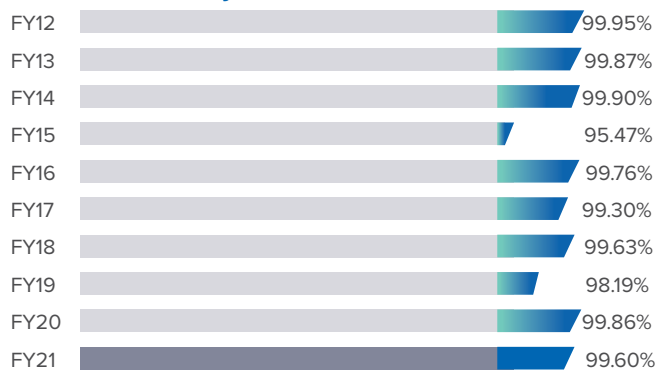


Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. JKTPL is an operational intra state asset awarded on a Design Build Finance Operate and Transfer ("DBFOT") basis, with a contractual period of 25 years and a provision of further 10-year extension. JKTPL was incorporated on May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

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

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

Annual Availability



Details of JKTPL Elements

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

Current Status As on March 31, 2021, the JKTPL TSA has a remaining term of ~ 16 years.

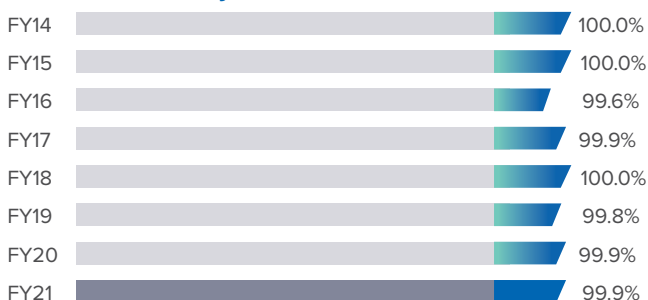
PARBATI KOLDAM TRANSMISSION PROJECT (PrKTCL)

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



Details of PrKTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.5	400 kV S/C along with D/C Quad Bundle Line	August 1, 2013	FY 2049-50
Banala-Nalagarh	66	400 kV S/C along with D/C Quad Bundle Line	October 10, 2014	FY 2049-50
Banala-Koldam	63	400 kV S/C along with D/C Quad Bundle Line	October 4, 2014	FY 2049-50
Parbati II-Banala	14	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY 2049-50
Parbati II-Parbati III	10	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY 2049-50
Koldam-Ludhiana	301	400 kV D/C, Triple Bundle Line	Ckt I: August 7, 2014 Ckt II: August 14, 2014	FY 2049-50

Current Status As on March 31, 2021, the PrKTCL initial TSA has a remaining term of ~ 29 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.

Details of NER-II Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Silchar-Misa 400 kV	357	400 kV DC	March 1, 2021	November 2055
BNC-Itanagar 132 kV	136	132 kV DC	April 6, 2021	November 2055
LIL0 132 kV	17	132 kV DC	April 6, 2021	November 2055
NEEPCO-PK Bari 132 kV	48	132 kV DC	February 23, 2021	November 2055
Surajmaninagar-PK Bari 400 kV	36	400 kV DC	January 27, 2021	November 2055
Surajmaninagar-PK Bari 400/132 kV	238	400/132 kV DC	January 27, 2021	November 2055
Biswanath-Chariali PG 2 No. of the Line Bays	-	2 No. of Line Bays 132 kV	April 6, 2021	November 2055
AGTPP NEEPCO 2 No. 132 kV Line Bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari (TSECL) 2 No. 132 kV Line Bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari Substation	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055
Surajmaninagar Substation	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055

Current Status As on March 31, 2021, the NER-II TSA has a remaining term of ~ 34 years.

FRV SOLAR ASSETS (FRV)


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

thus limiting the operational risk. The projects have been operational for more than 2 years and have a robust track record of collections with a healthy plant availability of 99.0% and grid availability of >99.8% since inception.

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.

Details of FRV Elements

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

Framework Asset

KHARGONE TRANSMISSION PROJECT (KTL)



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

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

Details of KTL Elements

Transmission Line/Substation	Location	Route Length (cKms)	Specifications	Actual / Anticipated Commission Date **	Expiry of TSA Term
LILO of Khandwa-Rajgarh Line	Madhya Pradesh, Chhattisgarh	14	400 kV D/C Line	February 2018*	July 2054
Khargone TPP Switchyard Khandwa Pool	Madhya Pradesh	49	400 kV D/C line	March 2020	July 2054
Khadwa Pool-Indore	Madhya Pradesh	179	765 kV D/C Line	March 2020	July 2054
Khandwa Pool-Dhule	Madhya Pradesh	378	765 kV D/C Line	October 2021	July 2054
Khandwa Pooling Station	Madhya Pradesh	-	3,000 MVA Transmission Capacity	March 2020	July 2054
2 Nos. of 765 kV line bays & 7x80 MVAR Switchable line reactors (1 unit as spare) along with 800 Ω NGR and its auxiliaries for Khandwa Pool – Dhule 765 kV D/C at Dhule 765/400 kV Substation	Madhya Pradesh	-	400/200 kV, 2X500 MVA	October 2021	July 2054

*Commissioned as per schedule

** As per the MOP guideline of timeline extension of 5 months to all infra projects, the revised timeline for full commissioning is now April 2021 Project progress based on CERC Validation Committee submissions.

India's Transmission Framework

Key Players In India's Transmission Portfolio

INDIA GRID TRUST

7,570 cKms
Transmission Line Length

13,550 MVA
Transformation Capacity

*(does not include Framework Asset (KTL))
As of July 2021*

ADANI TRANSMISSION

~17,276 cKms
Transmission Line Length

>30,000 MVA
Transformation Capacity

*(Includes under-construction projects)
As per ATL May 2021 Equity Presentation*

STERLITE POWER (INDIA)

~2,320 cKms
Transmission Line Length

~7,000 MVA
Transformation Capacity

(does not include sold assets)

PGCIL

>168,000 cKms
Transmission Line Length

>438,000 MVA
Transformation Capacity

(As on May 31, 2021)

As per PGCIL Q4 FY21 Investor presentation

Source: Company Website, Industry Research

Other Transmission Projects in India

Project SPV	Stakeholders	Length / Capacity	Project Cost (In INR Million)
Raichur Sholapur Transmission Company Limited	Patel Engineering Limited, Simplex Infrastructures Limited & BS TransComm Limited (33.3% each)	210 cKms	3,000
Kudgi Transmission Limited	L&T Infrastructure Development Projects Limited	960 cKms	15,000
Darbhanga-Motihari Transmission Co. Ltd.	Sekura Energy	~280 cKms, 1,400 MVA	17,000
NRSS XXXI (B) Transmission Limited	Sekura Energy	~580 cKms	
Kohima-Mairani Transmission Limited	Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited / China Light and Power	~500 cKms; 1,200 MVA	13,000
Kalpataru Satpura Transco Pvt Ltd.	China Light and Power	200 cKms	3,400
Western UP Power Transmission Company Limited	Megha Engineering	820 cKms; 6,340 MVA	70,000
South East UP Power Transmission Company Limited	Isolux Concessions	2,090 cKms; 5,000 MVA	80,000
Powerlinks Transmission Limited	PGCIL (49%), Tata Power Ltd. (51%)	2,300 cKms	7,500
Torrent Powergrid Limited	PGCIL (26%), Torrent Power Limited (74%)	710 cKms	3,500
North-East Transmission Company Limited	PGCIL (26%), ONGC Tripura Power Company Limited (26%), Govt. of Tripura (10%), Govt. of Assam (13%), Govt. of Mizoram (10%), Govt. of Manipur (6%), Govt. of Meghalaya (5%) & Govt. of Nagaland (4%)	1,320 cKms	22,000
Teesta Valley Power Transmission Limited	PGCIL (26%), Teesta Urja Limited (74%)	410 cKms	7,680
Cross Border Power Transmission Company Ltd.	PGCIL (26%), IL&FS Energy Development Company Ltd (38%), Satluj Jal Vidyut Nigam Ltd (26%) and NEA (10%)	170 cKms	2,500
Power Transmission Company Nepal Limited	NEA: 50%, PGCIL: 26%, Hydroelectricity Investment and Development Company Limited (HIDCL): 14% and IL&FS Energy: 10%	80 cKms	1,000
Bihar Grid Company Limited	PGCIL (50%), Bihar Power (Holding) Company Limited (50%)	800 cKms; 2,990 MVA	16,900
Kalinga Bidyut Prasaran Nigam Private Limited	PGCIL (50%), Odisha Power Transmission Corporation Limited (50%)	NA	NA
Jaigad Power Transco Ltd	JSW (74%), MSETCL (24%)	330 cKms	4,000
Amravati Power Transmission Company Ltd	Rattan India (100%)	215 cKms	2,500
Sinnar Power Transmission Company Ltd	Rattan India (100%)	110 cKms	1,500
Essar Power Transmission Company Limited	Essar Power Limited (100%)	905 cKms	25,000
Total		13,330 cKms; 16,930 MVA	299,480

Gearing Up For Emerging Opportunities

Total Transmission Network in India*

443,371 cKms
Transmission Line Length

1,036,860 MVA
Transformation Capacity

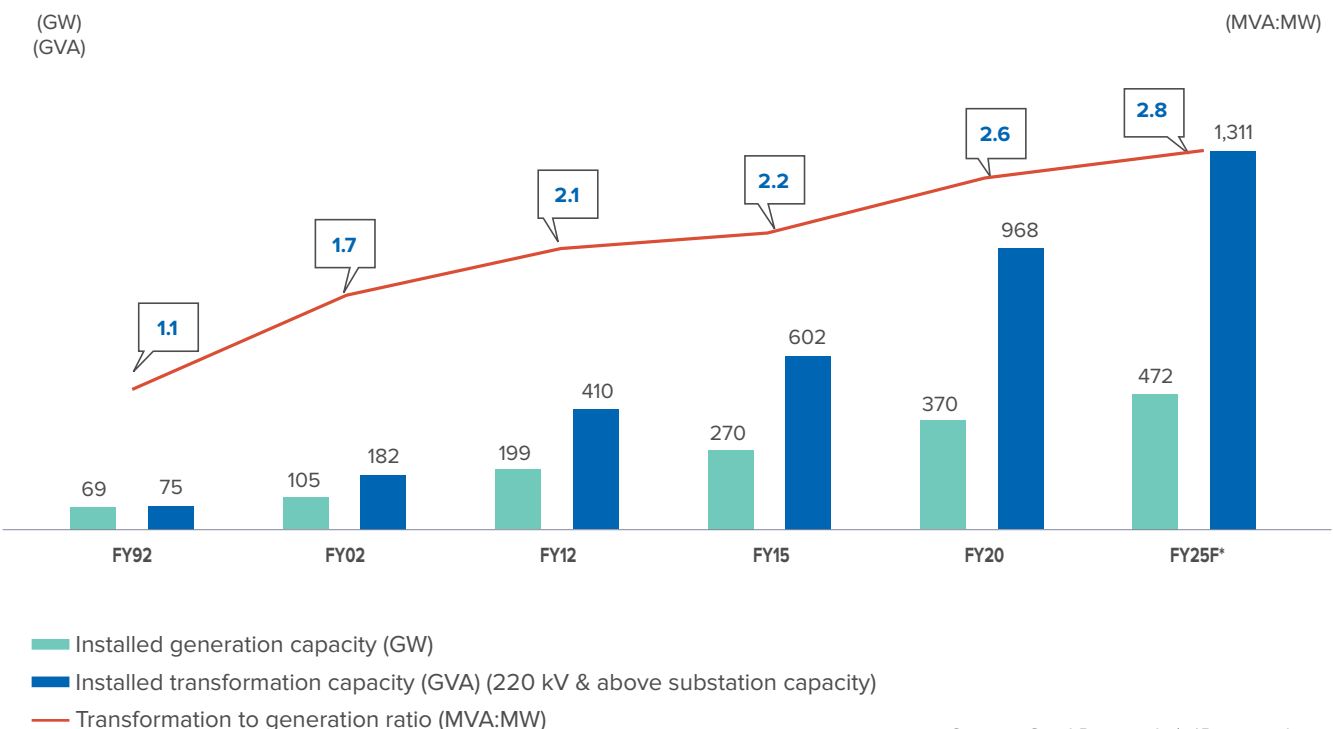
**Note: As per CEA progress report till June 2021 (only commissioned)*

Power transmission is an integral part of India's power sector. Although India has adequate power generation capacity, a substantial proportion of population has limited access to electricity owing to lack of proper transmission infrastructure. The total transmission line length (above 220 kV) has increased at 5.4% CAGR from fiscal

2015 to fiscal 2021 (up to Dec 2020). This increase can also be attributed to an increase in the commissioning of the 765-kV lines, growing at a CAGR of 19.9% over the same time period. 800 kV lines have also shown strong growth momentum, rising at 18.5% CAGR over the last 6 fiscals, majorly owing to strong investments by the central

sector. Subsequently, transformation capacity rose from 596,100 MVA in fiscal 2015 to 997,843 MVA in December 2020, growing at a CAGR of ~8.9% from fiscals 2015 to 2021 (up to Dec-20). In order to achieve the target of affordable and reliable electricity for all, India needs to put in place a robust power transmission network.

OUTLOOK ON CAPACITY ADDITION IN POWER TRANSMISSION IN INDIA



Source: Crisil Research | *Projected

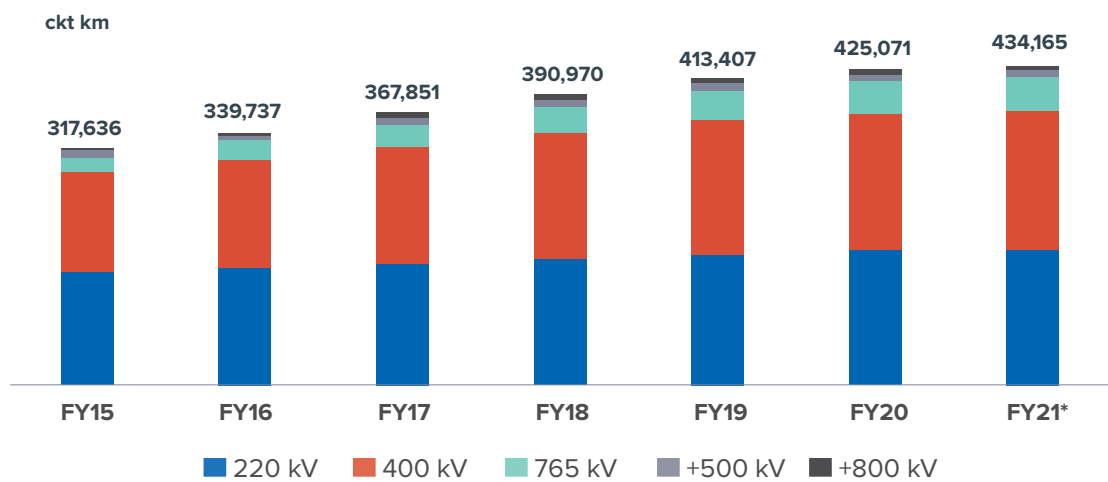
To service a large generation installed base, an investment of ~INR 3.35 Trillion is estimated over the next five years. This is expected to be driven by the need for a robust and reliable transmission system to support continued addition of generation capacity and a strong push for the renewable energy sector and rural electrification.

INR 500 Billion worth inter-state (TBCB) and INR 450 Billion intra-state bids (TBCB) are expected to be tendered over next 3-4 years creating a healthy acquisition pipeline

- Inter-state transmission bids worth INR 150 Billion expected in FY2022
- Additionally, inter-state transmission projects worth INR 260 Billion identified for 20 GW renewable plants

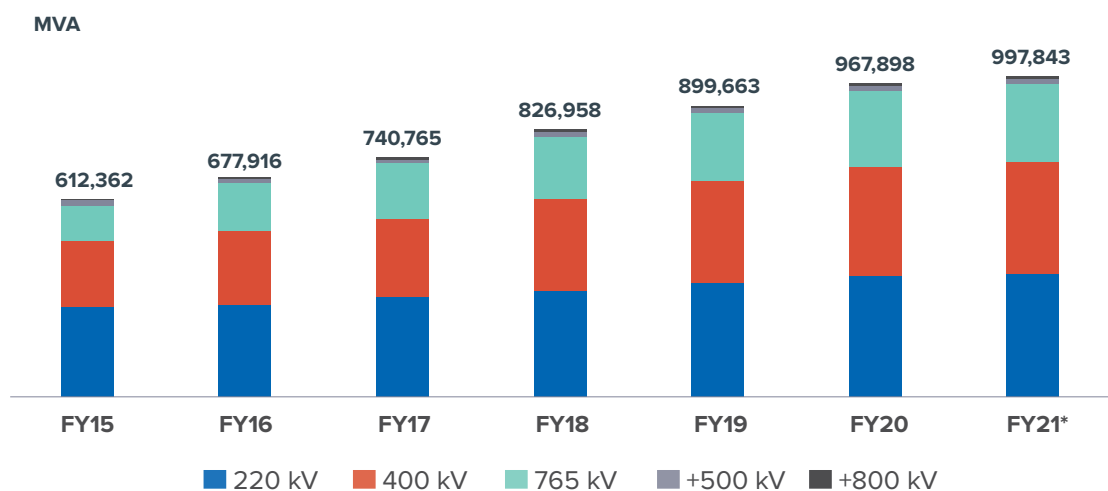
Transformation capacity of 330-350 GVA is expected to be commissioned in the next five years. In the transmission line segment, moderate growth in HV lines of 400 and 765 kV is expected due to their importance in inter-state transmission lines. Thus, MVA-MW ratio will further improve to ~2.8 by FY2025.

Growth in Transmission System at higher voltage levels



* Up to Dec 2020

Robust growth in high voltage sub-station capacity (above 220 kV)



* Up to Dec 2020





Management Reports

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Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The rapid vaccine roll-out in few large economies, led by United States and China, and an increase in global trade in merchandise and manufactured goods, led United Nations to raise its projection for global economic forecast to 5.4% for 2021, in its World Economic Situation and Prospects Report. However, it warned that surging Coronavirus (COVID-19) cases and the adequate availability of vaccines in many countries could threaten a broad-based recovery. It also cautioned that this will unlikely be sufficient to lift the rest of the world's economies.

The COVID-19 pandemic left national economies counting the costs, as governments struggled with new lockdown measures to tackle the spread. Despite the development of vaccines, the second wave of infections posed serious downside risks to economies and heightened the possibility of business disruptions.

Economic growth in 2020

The International Monetary Fund's (IMF) World Economic Outlook – April 2021, reported that the global economy contracted 3.3% during 2020. Although the contraction of activity was unprecedented, extraordinary policy support prevented even worse economic outcomes.

In its April outlook, the IMF stated that even after a full year into the pandemic, global prospects remain uncertain. New virus mutations and the accumulating human toll raise concerns. The biggest concern, by far, is that around 95 Million more people are estimated to have fallen below the threshold of extreme poverty in 2020, compared with the pre-pandemic projections. IMF forecasts global economy to bounce back in 2021 by posting a growth of 6% on the lower base of the previous year, but later moderating to 4.4% in 2022.



The relatively optimistic forecasts for the current and following year reflect the additional fiscal support by a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility.

IMF'S WORLD ECONOMIC OUTLOOK (APR 2021)



Source: <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

The IMF, too, clarified that its outlook remains highly uncertain and depends on the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalisation and the evolution of financial conditions. Further, it observed that economic recoveries are diverging across countries and sectors, and hinge on variation in pandemic-induced disruptions and the extent of policy support. The emerging market and developing economies are expected to suffer more scarring than the advanced economies.

India Economy

As per the government data released, the Indian economy is estimated to have contracted by 7.3% during FY 2020-21, compared with 4% in the year earlier, as the pandemic ravaged the economy. The contraction in FY2021 GDP is worse in more than 40 years. In its monthly economic report for April, the Reserve Bank of India (RBI) pointed out that the economic impact of the second wave of the pandemic was disproportionately felt by individuals eking out a daily livelihood and small businesses, both organised as well as unorganised.

GDP growth - Worth hit with COVID-19



Source: Reserve Bank of India

The Indian economy was also adversely impacted by the pandemic. Despite India being ahead of most countries in announcing a near-total nationwide lockdown and implementing work from home measures, there was job and earning deficit, and free fall of employment, along with instability in prices. The pandemic came with uncertainty and implications on all aspects of businesses.

The Government announced a relief package of INR 1.7 Trillion, with additional support coming in from state governments and NGOs, which widened the radius of the aid. But despite expansive government spending designed to rescue thousands of severely battered businesses to blunt the pandemic's impact, India was established among the worst-performing major economies.

During FY 2020-21, India's GDP shrunk by 24.4% and 7.3% in the first and second quarters, respectively. The data reflected the deepening of India's severest recessions. However, in the third quarter, the economy witnessed a turnaround with growth coming in at 0.4%, officially signalling that India was out of a recession after two consecutive quarters of degrowth. In the fourth quarter, the Indian economy grew at 1.6%, recording a slight pick-up in GDP growth. This was the second consecutive quarter when India's economy grew in the positive territory after a negative growth in the previous two quarters. However, growth is expected to slow down materially in following quarter following the second wave, which hit Indian economy like a tsunami.

Stimulus packages of the Government

In May 2020, to tackle the economic impact of the pandemic, the Government announced the Atmanirbhar Bharat Abhiyaan. Amongst the plethora of schemes and policies initiated, this aimed at boosting liquidity in the financial sector by announcing a INR 450 Billion partial credit guarantee scheme for NBFCs and INR 300 Billion special liquidity scheme for NBFCs and housing finance companies. It also directed banks and NBFCs to offer collateral-free loans to MSMEs to the extent of 20% of the entire outstanding credit to MSMEs, with up to INR 250 Million outstanding credit and INR 1 Billion turnover. This scheme has a four-year tenure with a moratorium of 12 months on principal payment and the Government would provide complete credit guarantee cover to lenders on the principal and interest amounts.

Later, in November 2020, the Government announced the Atmanirbhar 3.0 stimulus package with 12 measures rolled out to boost employment in the formal and informal economy, help housing infrastructure and enhancing the ease of doing business, among other things. It also announced new production-linked incentives (PLIs) under another INR 2 Trillion PLI scheme for 10 major manufacturing sectors. Further, an additional outlay of INR 180 Billion was allocated for the PM Awaas Yojana (PMAY) - Urban. This is expected to help by adding 1.2 Million houses and complete construction of 1.8 Million houses, while creating 7.8 Million additional jobs and improving the production and sale of steel and cement.

The Union Budget 2021-22, presented by Finance Minister on February 1, also contained significant increases in health and capital expenditure and proposed far-reaching reforms. The Budget announced macro-economic policies focussed on stabilising growth, boosting public infrastructure and capital expenditure. The proposals rested on six key pillars – health and well-being; physical and financial capital, and infrastructure; inclusive development for aspirational India; reinvigorating human capital; innovation and R&D; and 'Minimum Government, Maximum Governance'. It indicated substantial government spending over the next five years and announced no major new taxes or levies.

Outlook

In its World Economic Outlook (April 2021), IMF noted that while China has already returned to the pre-COVID GDP level and the US is expected to surpass the pre-COVID GDP level in 2021, India's growth rate is projected to jump by an impressive 12.5% in FY 2021-22. This growth will be stronger than that of China and perhaps the only major economy to have a positive growth during the pandemic. In this event, India would become the fastest growing

economy in the world once more and the only one with double-digit growth in 2021. Gauging the situation, RBI, in its Monetary Policy Committee meeting in April 2021, projected that real GDP could be expected to grow at 10.5% in FY 2021-22. However, India's escalating second wave of COVID-19 infections with new mutant spread is posing serious downside risks to the economy and heightened the possibility of business disruptions, in addition to the substantial loss of life and significant humanitarian concerns.

The World Bank projects India's economy to grow at 8.3% for FY 2021-22, an upward revision from its January forecast of 5.4%, masking the damage caused by the enormous second wave of COVID-19 and localised mobility restrictions since March 2021. Economic activity will benefit from policy support, including higher spending on infrastructure, rural development and health, and a stronger than expected recovery in services and manufacturing.

However, a drawn-out COVID-19 outbreak could impede India's economic recovery. The rise in infections and the proliferation of localised restrictions is likely to cast a shadow of uncertainty over the outlook and can affect the pace of recovery for the Indian corporate sector. It can dampen the improvement in demand conditions and delay the return to normalcy, with loss of demand particularly in contact-intensive sectors. The actual pace of vaccine roll-out to the wider population will also impact sentiment and growth.

A faster vaccination drive has the capability to offer a back-ended upside to GDP growth in FY 2021-22. Nevertheless, RBI assured that India is better prepared than before to meet the challenges posed by this resurgence in infections, as fiscal and monetary authorities stand ready to act in a coordinated manner to limit its spillovers to the economy at large and contain its fallout on the ongoing recovery.

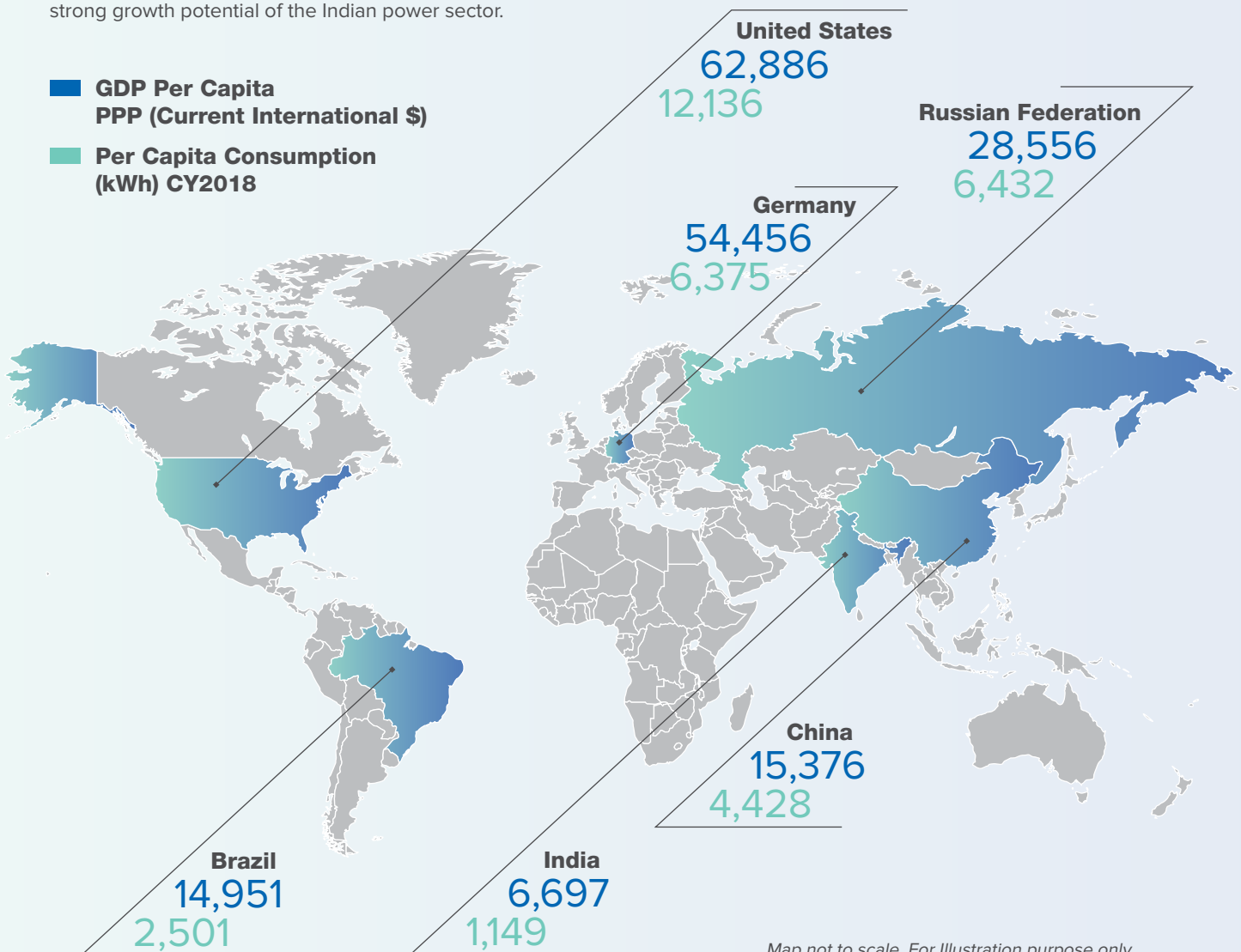


Industry Overview

India Power Scenario

The power industry is a core sector, fulfilling the energy requirement of several other industries and having a multiplier effect on the economy. Electricity consumption in India at ~1,201 TWh was the third highest after China (6,010 TWh) and the US (~3,900 TWh), with a 5.4% global share in 2018. In line with this, India was also the third-largest producer of electricity, after China and the US, with 5.92% global share in electricity generation in 2018. Despite being among the top three power consumers in the world, the per-capita electricity consumption in India is only 1,149 kWh in 2018 (Source: CEA). This is lowest among the BRICS (Brazil, Russia, India, China and South Africa) nations. This indicates strong growth potential of the Indian power sector.

- **GDP Per Capita PPP (Current International \$)**
- **Per Capita Consumption (kWh) CY2018**



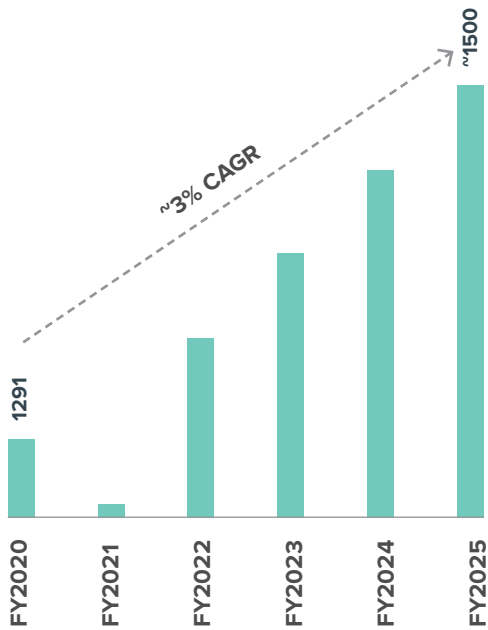
Note 1:** Per capita power consumption is calculated by dividing the Total electricity consumption (From EIA) with total population (available from World Bank)

Per capita electricity consumption for India is taken from CEA

Source: World Bank, CEA, EIA, CRISIL Research

Energy requirement grew at 3.8% CAGR over fiscal 2015-20. Going forward, power demand is estimated to rise at a tepid ~3% CAGR over fiscals 2021-25, majorly because of a decline in power demand in fiscal 2021 on account of the pandemic-wrought downturn. Gradual demand recovery will be driven by a slow uptick in economy, higher residential demand owing to rapid urbanisation and high latent demand, and government push for rural electrification.

Energy requirement growth over next five years

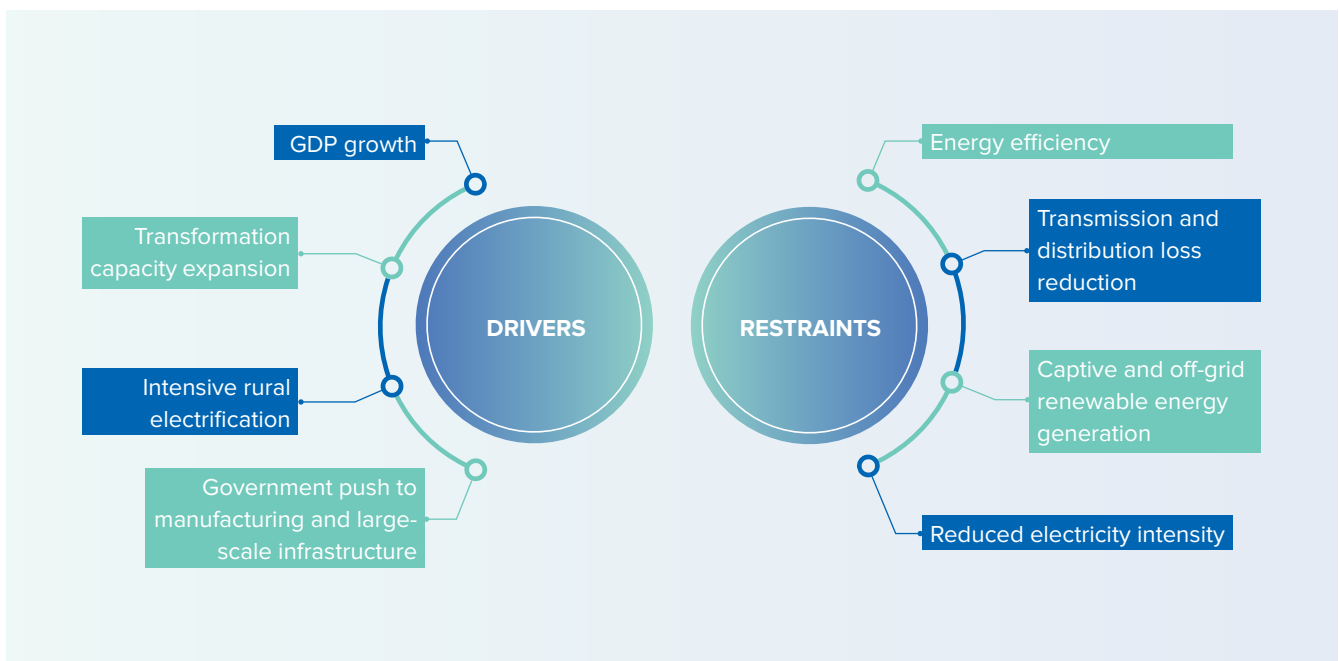


Source: CRISIL Research

The beginning of fiscal 2022 has seen power demand slip again as the nation went into second phase of lockdown to tackle the wave of COVID-19 pandemic. With industries working at limited capacities, offices locked up, and services such as retail, hospitality, and entertainment closed as a part of the containment measures, power demand registered a decline. India’s peak electricity demand fell 8.5% in the first half of FY2021 as industrial and commercial activities remained muted amid lockdowns imposed across the country to contain the COVID-19 outbreak. With relaxations now being allowed, the economy is slowly starting to open up with a consequent uptick in power demand.

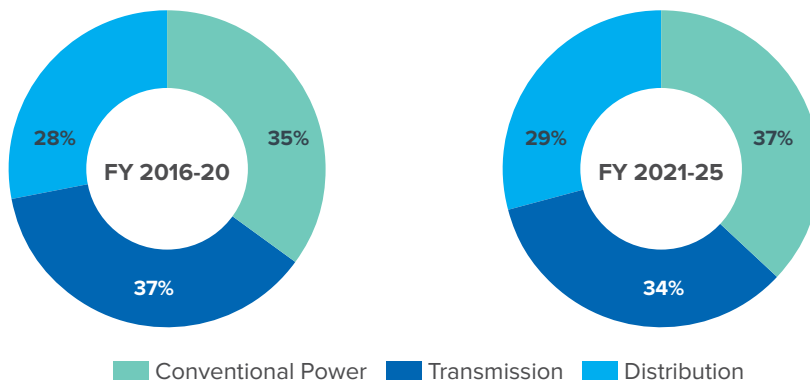
With industrial & commercial activity expected to get restored to normal and economic growth is expected to make a comeback coupled with a low base effect as well as government spending on infrastructure, the power demand is expected to return to positive territory in fiscal 2022. Demand is expected to gradually pick up on the back of healthy recovery in economic growth, expansion in reach via strengthening of transmission and distribution (T&D) infrastructure, and improved power quality, thereby registering ~3% CAGR between fiscals 2021 and 2025.

Factors influencing power demand



Source: CRISIL Research

Investment in power sector



Source: CRISIL Research

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

Investment in the generation segment is expected to be marginally higher, despite lower capacity addition. The reason being higher capacity addition in the nuclear segment, which is costlier on a per MW basis. Investment in distribution is likely to be subdued in the short-to-medium term on account of the financial stress of state utilities, which accounts for more than 90% share in distribution investment. However, with the Government's focus on alleviating congestion, transmission capacities are expected to witness robust growth. About 330-350 gigavolt ampere (GVA) transformation capacity (above 220 kV level) is expected to be added between fiscals 2021 to 2025 to reach the cumulative transformation capacity of 1,300-1,350 GVA by fiscal 2025. In particular, robust growth is expected in high voltage (HV) lines of 400 kV and 765 kV due to its importance in interstate transmission lines on account of the following Government targets:

- Inter-regional transmission capacity expansion to 145 gigawatts (GW) by fiscal 2024 from 102 GW in March 2020
- Ultra-high capacity green energy corridors with expected investments worth INR 430 Billion

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

24/7 Power for All

The Government's schemes like DDUGJY, IPDS, UDAY and Saubhagya are aimed at providing uninterrupted power for all consumers. The Government has sanctioned INR 850 Billion to various state governments to strengthen their power infrastructure. These initiatives will improve last-mile connectivity, and solve issues related to distribution of power, billing and collection losses. Although the progress has been noticeable with almost 100% electrification of households and reduction in the technical losses, poorly devised power tariffs, and delays in release of subsidies squeezed state discoms financially affecting their efficiency in power supply. With the Government targeting 24/7 'Power for All' by 2022, demand for electricity is expected to rise. The thrust on renewable energy will ensure that the segment's share in incremental power supply will increase.



Infrastructure development to drive power demand

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

Source: Crisil Research

Power Transmission in India

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


Extra high voltage (EHV):

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

Medium voltage:

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

High voltage:

**132 kV and
66 kV**

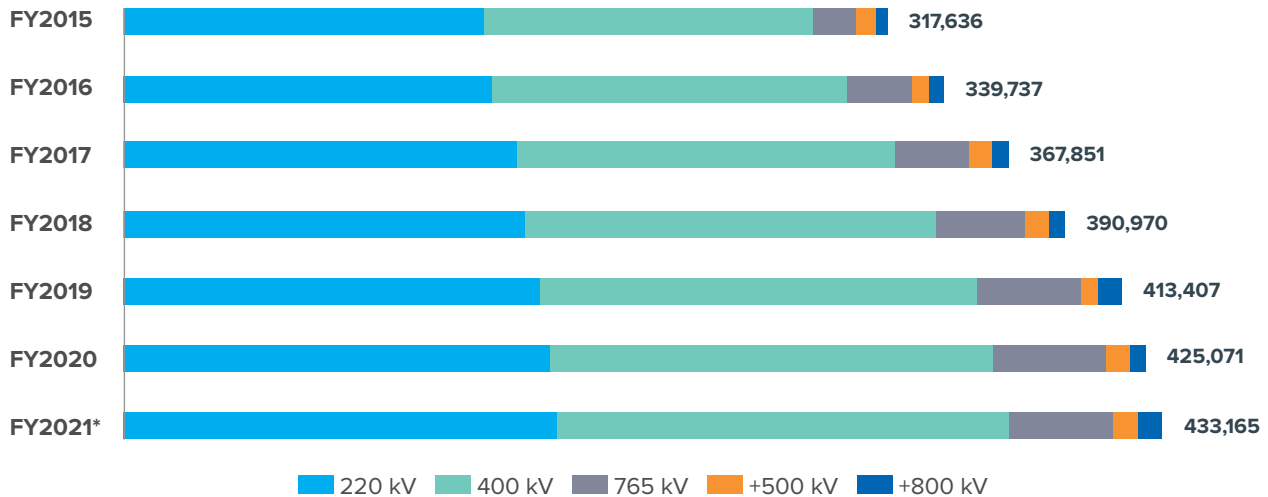
Low voltage

**1.1 kV,
220 volts and below**

There has been strong growth in the transmission system at higher voltage levels and substation capacities due to increased requirement of the transmission network to carry bulk power over longer distances and at the same time optimise the right of way, minimise losses and improve grid reliability. Between FY 2012-13 and FY 2018-19, the transmission line length grew at a compounded annual growth rate of over 7.5% and substation capacity grew at about 11.8%.

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

ckt km



Note: *Till Dec 2020

Source: CEA, CRISIL Research

Total transmission line network (220 kV and above) (cKm)



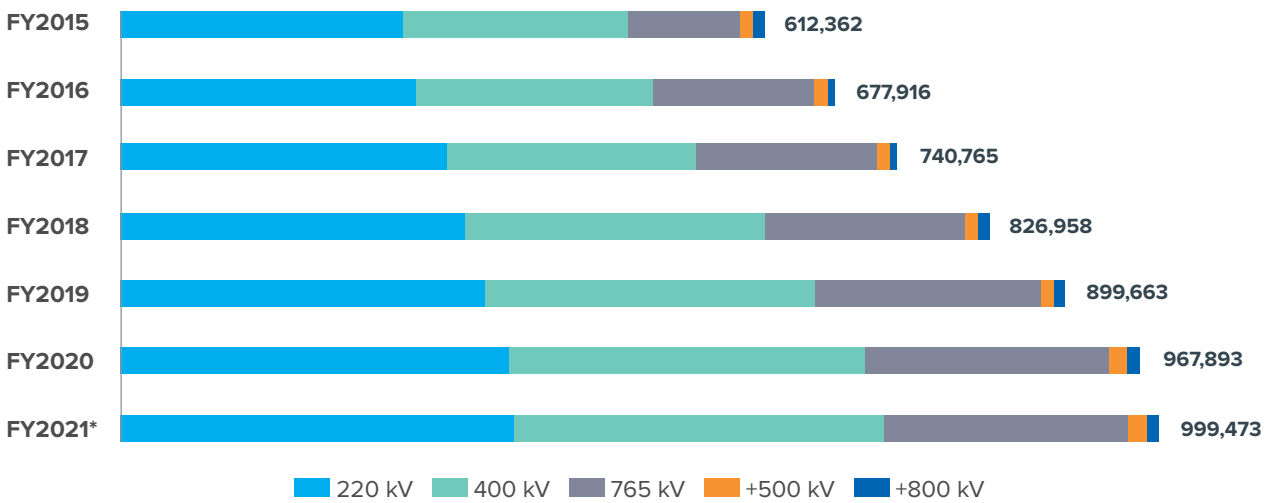
Note: *Up to Dec 2020

Source: CEA, CRISIL Research

The total transmission line length (above 220 kV) has increased at 5.4% CAGR from fiscal 2015 to fiscal 2021*. This increase can also be attributed to an increase in the commissioning of the 765-kV lines, growing at a CAGR of 19.9% over the same time period. 765 kV lines have higher transfer capacity and lower technical losses thereby reducing the overall number of lines and rights of way required to deliver equivalent capacity. Performance in a transmission line improves as voltage increases and as 765 kV lines use one of the highest voltage levels, they experience

comparatively lesser amount of line loss. 800 kV lines have also shown strong growth momentum, rising at 18.5% CAGR over the last 6 fiscals, majorly owing to strong investments by the central sector. Sub-station capacities in the country have grown from 612,362 MVA in fiscal 2015 to reach 997,843 MVA in fiscal 2021*, at a CAGR of 8.4%. The growth in sub-station capacities have majorly seen traction in 220 kV, 400 kV and 765 kV segments, contributing to 28%, 36% and 33% of the incremental additions between fiscals 2015 and 2021 (up to December 2020).

Robust growth in high voltage sub-station capacity (above 220 kV)



Note: *Up to Dec 2020
Source: CEA, CRISIL Research

The pace of expansion is expected to continue in the future to meet the Government's renewable energy targets and 24x7 power for all consumers. To ensure free and uninterrupted flow of power, every megawatt of new generation capacity needs a certain transformation capacity added to the system. In the Indian context, 220 kV and above level transformation to generation addition ratio (MVA:MW) has remained low over the years. At the end of March 1985, this ratio was 1.1 times and has only improved to 2.6 times by the end of March 2020. Lower transformation capacity results in line congestion, which has been visible particularly in inter-state transmission of power. Based on the 19th Electrical Power survey conducted by CEA, the total installed capacity by the end of fiscal 2022 is expected to reach ~480.4 GW. This would necessitate ~110,000 cKms of transmission lines and ~383,000 MVA of transformation capacity in substations at 220 kV and above.

With Government's focus on alleviating congestion, transmission capacities are expected to witness robust growth in transformation capacity additions during the 13th Five Year Plan. A conducive policy framework has helped the transmission sector to develop consistently at a significant

growth rate. The growth is likely to continue over the next few years to meet future peak load, which is expected to reach 235 GW by FY 2021-22. Further, significant renewable energy capacity is likely to be added in the next few years against the backdrop of the Government's 175 GW by 2022 target.



Planned Transmission capacity additions by CEA during period 2017-22

Transmission system type/ voltage class	Unit	At the end of 12th plan (March 2017)	Required to be added during the plan period FY 2017-22	Required cKm/MVA (cumulative) at the end of plan period i.e. by FY 2021-22
Transmission lines				
(a) HVDC \pm 500 kV/800 kV bipole	cKm	15,556	4,040	19,596
(b) 765 kV	cKm	31,240	21,603	53,843
(c) 400 kV	cKm	157,787	48,092	205,879
(d) 230/220 kV	cKm	163,268	36,546	199,814
Total transmission lines	cKm	367,851	110,281	478,132
Substations				
(a) 765 kV	MVA	167,500	109,500	277,000
(b) 400 kV	MVA	240,807	178,610	419,417
(c) 230/220 kV	MVA	312,958	95,580	408,538
Total substations		721,265	383,690	1104,955
HVDC				
(a) Bi-pole link capacity	MW	16,500	14,000	30,500
(b) Back-to-back capacity	MW	300	0	3,000
Total HVDC		19,500	14,000	33,500

Source: National Electricity Plan, CEA, CRISIL Research

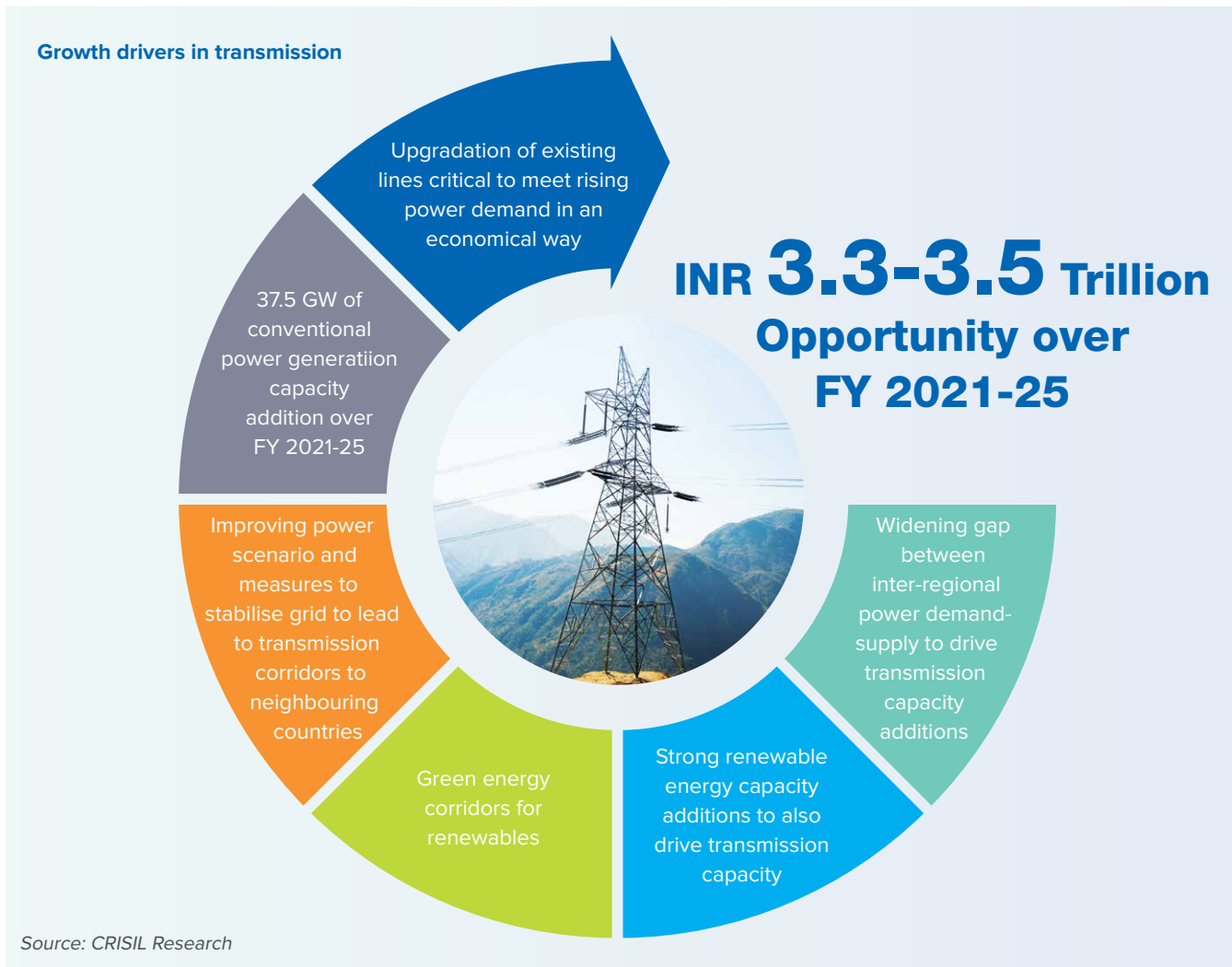
National Electricity Plan, 2016

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

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

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





Key drivers for development of transmission infrastructure

a. Renewable energy integration

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

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

b. Cross-border links

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



c. Rail electrification

Another key growth driver for transmission is expected to be the electrification of railways. Indian Railways unveiled its Railways Mission 41k initiative in January 2017 with the objective of saving INR 41,000 Crore over the next 10 years through an integrated energy management system. Under this, 38,000 route km of rail track will be electrified between FY 2017-18 and FY 2021-22, to ensure 100% electrification of its broad-gauge rail routes. In order to meet its targets, it is focussing on the setting up transmission lines, sub-stations and transformers. Around 8,000 km of transmission lines will be needed by Indian Railways to provide reliable and secure supply for the Golden Quadrilateral in the first phase. This is expected to fuel growth in the transmission segment, as well as create huge opportunities for transmission equipment manufacturers in the country.

Target for rail electrification (RKM)



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

d. Smart grid and electric vehicles

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

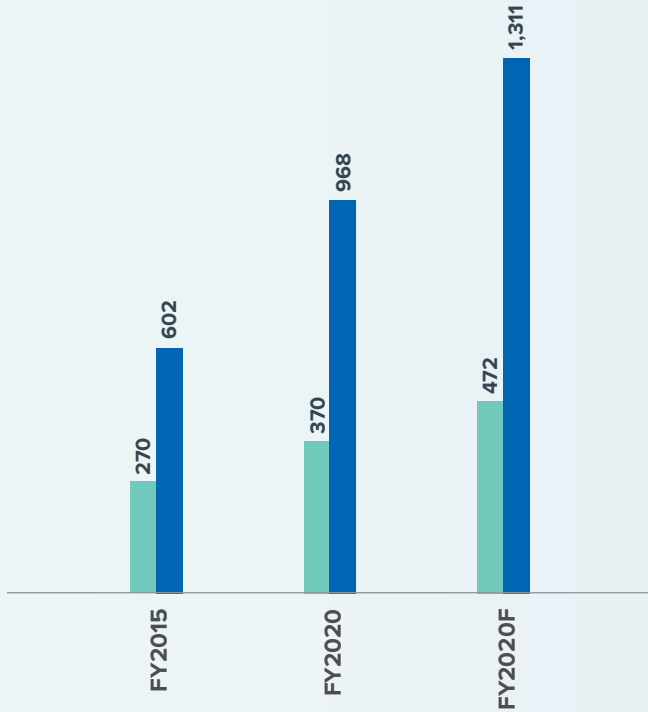
e. Private sector participation

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



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

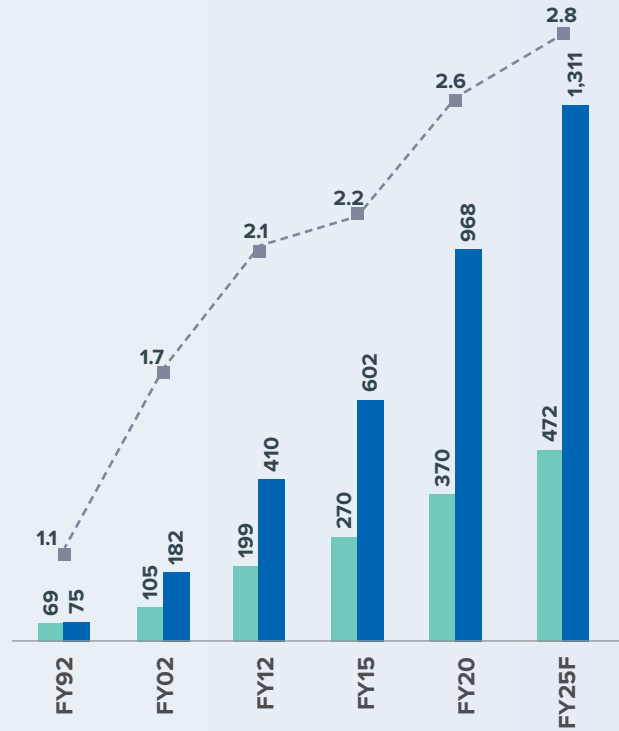
Outlook for transmission capacity addition



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

Outlook on transmission capacity additions

(MVA:MW)



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

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



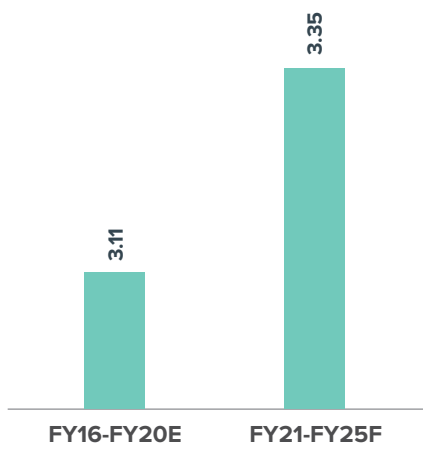
Investment in power transmission

Investments in the T&D segments are expected to witness a growth of 12% in fiscals 2021-25 over fiscals 2016-20. Transformation capacity of 330-350 GVA is expected to be commissioned in the next five years. In the transmission line segment, CRISIL expect moderate growth (~5%-7%) in HV lines of 400 and 765 kV due to their importance in inter-state transmission lines. Higher voltage level enhances power density, reduces losses and efficiently delivers bulk power. Moreover, it reduces requirement of right of way, a key challenge facing the transmission sector. CRISIL believes the MVA:MW ratio would further improve to ~2.8 by fiscal 2025. Going forward, installed transformation capacity is expected to reach 1,311 GVA by March 2025 and

grow at a CAGR of ~6.2%. In the transmission line segment, moderate growth in HV lines of 400 and 765 kV due to their importance in interstate transmission lines.

Transmission segment investments to rise to INR ~3.35 Trillion over next five years. In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, upgradation of existing lines, rising cross-border power trading would necessitate huge investments in transmission sector in India.

Expected investments in transmission segment (in INR Trillion)

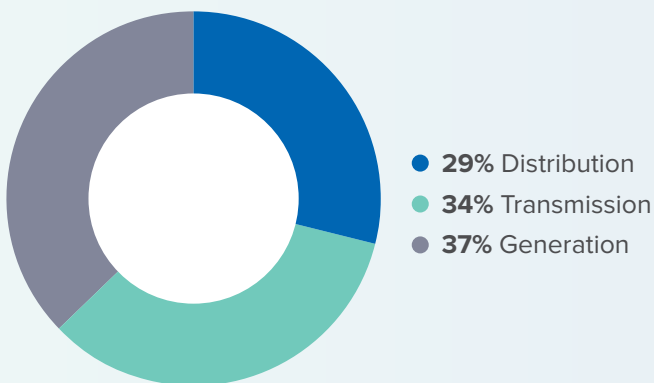


Source: CRISIL Research

To service a large generation installed base, the estimated investment in the transmission sector is expected to be ~INR 3.35 Trillion over the next five years. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Rising private sector participation with favourable risk-return profile of transmission projects will also support growth in investments. Transmission investments could slow down slightly in fiscal 2021 due to COVID-19 outbreak, but are expected to rebound strongly in the subsequent year.

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

FY21-FY25F



Total investments: INR ~9.5-10 Trillion

Source: CRISIL Research

In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of POC mechanism, there is limited offtake and price risk as described below. Thus, operational transmission projects have annuity like cash flows and steady project returns. Tariffs payable to the ISTS have a fixed escalable component which ensures stability in cash flows while variable component is linked to the inflation index in India, which is relatively a smaller component of the tariff. Some of the key reasons for low risk are:

Revenue recovery irrespective of asset utilisation limits off-take risk

Diversified counter-party risk

Collection risk offset owing to presence of CTU

Payment security mechanisms in place

Relatively low probability of default due to lack of alternatives

KEY CHALLENGES

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

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



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


















































Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity-based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies. Further, the counterparty risk is higher in annuity-based roads projects as the sole revenue counterparty for annuity-based payments is National Highway Authority of India (NHAI), while in the case of ISTS transmission projects the revenue counterparty is a pool of

distribution and generation companies, thus reducing the counterparty risk-based on account of diversification.

Also, in the case of an inter-state transmission asset, the revenue stream is consistent based on the unitary charge (INR Million/annum) determined at the time of bidding for the entire concession period of 35 years. These charges are independent of the total power transmitted through the transmission lines, and hence, factors such as volume and traffic do not fluctuate the revenues.

Moreover, inter-state transmission assets have limited O&M costs as compared to other infrastructure assets. Typically, transmission projects incur relatively low O&M costs of 7-8% of revenues in order to ensure normative availability.

Comparison of transmission assets with other infrastructure assets

	 Inter State Power Transmission	 Roads	 Ports	 Conventional power generation	 Solar energy power generation	 Wind energy power generation	 Commercial Real Estate
Certainty of Cash Flows	 Driven by long-term agreements	 Traffic risk in BOT projects	 End-user industry risk	 Offtake and cost of fuel	 Broadly driven by long term agreements	 Broadly driven by long term agreements	 Preferred by global institutional investors and HNI investors but risks of seasonality
Counterparty Risk	 Exposure limited to systemic risk	 Cost overruns, limit O&M impact toll collection	 Exposure to multiple end users	 Direct exposure to debt laden SEBs	 Faster clearance to payments under NWN/ SECI Scheme (2-3 months). Weaker discoms delay the payments (5-6 months)	 Faster clearance to payments under NWN/ SECI Scheme (2-3 months). Weaker discoms delay the payments (5-6 months)	 Regular challenges of delays and cancellations
Operational Risk	 Limited O&M requirements	 High O&M requirements	 Limited O&M requirements	 Substantial periodic maintenance needs	 Limited O&M requirements	 Substantial periodic O&M requirements	 Limited O&M requirements
Future Growth Potential	 Severe deficit in power transmission capacity	 High growth potential	 Good potential, limited by feasible locations	 Moderate potential from baseload power demand	 Governments to scale up capacity to 100 GW by FY 2022 from ~12 GW in FY2017	 Governments to scale up capacity to 60 GW by FY 2022 from ~32 GW in FY2017	 Pivoting towards hybrid models as work from home becomes more acceptable with digital means of communication
Competitive Environment	 Few credible players	 Highly competitive given multiple private players	 Few private players	 Highly competitive given multiple players	 Highly competitive given multiple private players	 Highly competitive given multiple private players	 Low number of large players, smaller ones merging due to impact on business
Summary:							

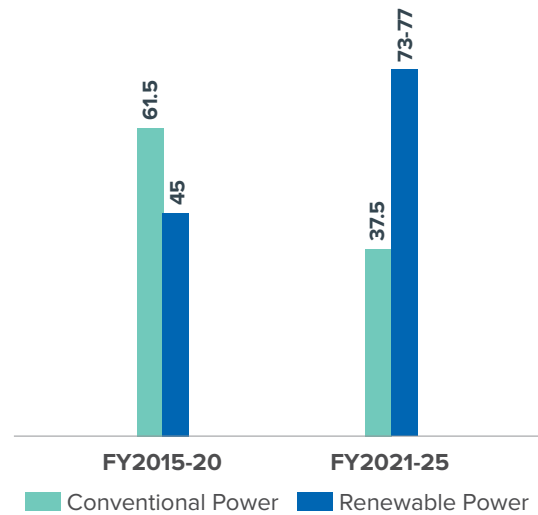
 Most Favourable  Favourable  Marginal Favourable

Source: CRISIL Research

Renewable Energy in India

CRISIL Research expects ~73-77 GW of renewable power generation capacities to be added between fiscals 2021-25 of which around 59-61 GW are estimated from solar followed by ~14-16 GW through wind. Capacity additions in the renewable energy segment are expected to witness robust growth. Additions in both wind and solar power are expected to be driven by strong government focus, which is evident from the fiscal and regulatory incentives, viability gap funding and execution support in terms of land and evacuation infrastructure. Improved availability of low-cost finance through various instruments / sources would also support renewable energy capacity additions. In solar power, in particular, a further drop in capital costs, and consequently tariffs, are expected to drive capacity additions.

Expected trend in power generation capacity addition (GW)



Source: CEA, CRISIL Research

Strong renewable capacity additions

Power generation in India is dominated by coal-based generation, contributing to ~54% of the total installed capacity in India. Further, with 198 GW installed capacity, the coal-based generation contributes to around 3/4th of total electricity generation in India. However, there has been a staggering growth in installed capacity of Renewable energy sources from 15.5 GW in fiscal 2010 to 87 GW in fiscal 2020, further reaching 89.6 GW in October 2020.

Increase in share of renewable energy sources

	FY2015	FY2020	FY2025
Total installed capacity	274.9 GW	370.1 GW	
Coal	58%	54%	46%
Lignite	2%	2%	2%
Gas	8%	7%	5%
Diesel	1%	0%	2%
Nuclear	2%	2%	0%
Hydro	15%	12%	10%
Solar	1%	9%	20%
Wind	9%	10%	11%
Other RES	4%	4%	4%

Source: CEA, CRISIL Research



Such multifold expansion plans also require large scale development in transmission sector. This is mainly because large scale grid connected solar and wind plants are usually located in the far-flung areas, where there is limited existing transmission infrastructure. Moreover, renewable energy is not well distributed across states and is in-firm in nature. We believe that robust transmission planning to optimise the high costs, utilisation levels and losses associated with transmission system to transmit the power generated to load centres is critical.

The Government plans to integrate renewable energy into the National Grid by setting up inter-state and intra-state schemes for evacuation of power from wind and solar projects termed as 'Green Energy Corridors'. The central government has tendered two 765 kV ISTS line from Banaskantha in Gujarat to Chittorgarh in Rajasthan, and another from Chittorgarh-Ajmer-Suratgarh-Moga. Further

projects for construction of 400 kV pooling substation and associated lines in the Tirunelveli and Tuticorin region for renewable energy projects were awarded in 2014-15. A single circuit 765 kV of transmission line will be able to evacuate approximately 2,500 MW of generated capacity.

The cost estimates for the transmission scheme of 66.5 GW of RE generation projects is ~43,235 Crore, based on CEA estimates. The individual schemes are being taken up for implementation of RE projects in a phased manner, i.e., 12.4 GW by December 2020 and 26.10 GW by December 2021 and 28 GW by December 2022. The transmission system for generating a total of 20 GW of solar and 9 GW of wind projects is planned in Phase-I (to be commissioned by December 2020), and another 30 GW of solar and 7.5 GW of wind projects is planned for Phase-II (to be commissioned by December 2021).



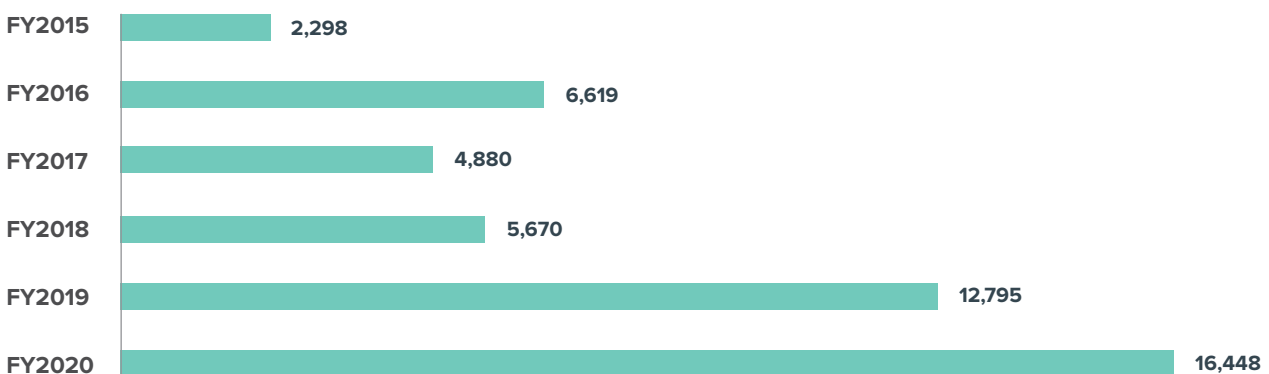


Evolution of Solar Power in India

In the renewable energy basket as of September 2020, solar energy accounted for a share of 40.4%. Growth in the solar power sector over the last five years has been robust. As much as 31.5 GW capacity was added in the segment over fiscals 2016-20 registering a CAGR of ~80%, although on a low base. However, in fiscal 2020, the solar capacity added

was lower at 6,447 MW (6,529 MW in fiscal 2019) as the second half saw a 9% on-year decline. The slowdown was mainly due to several policy issues – additional taxation in the form of imposition of a safeguard duty, higher GST rate, and other policy issues such as cancellations / renegotiation that adversely impacted the developer sentiment.

Solar capacities allocated (MW)



Source: CEA, CRISIL Research

Growth drivers for solar sector in India

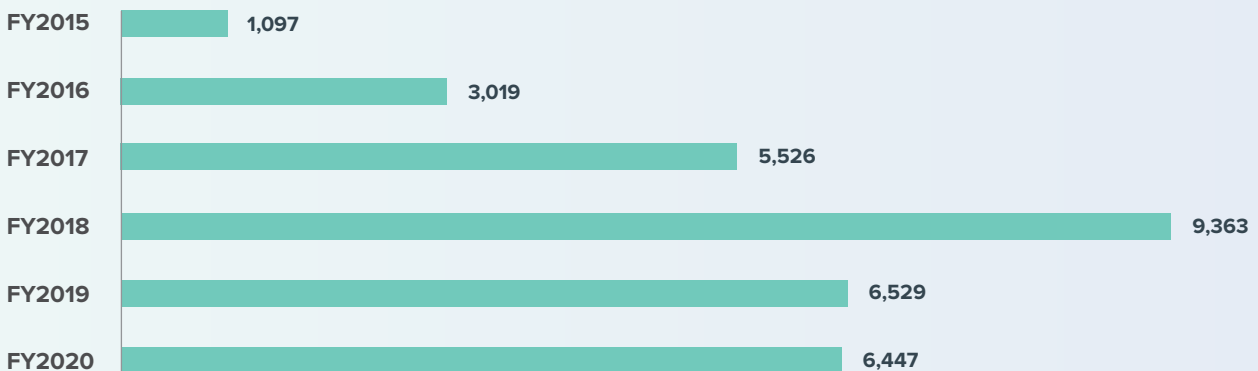


Source: CEA, CRISIL Research

Solar – a preferred source among fuels

Power generation in India is dominated by coal-based generation, contributing to ~54% of the total installed capacity in India. Further, with 198 GW installed capacity, the coal-based generation contributes to around 3/4th of total electricity generation in India. However, there has been a staggering growth in installed capacity of Renewable energy sources from 15.5 GW in fiscal 2010 to 87 GW in fiscal 2020, further reaching 89.6 GW in October 2020.

Solar capacity additions in India (MW)



Source: MNRE, CRISIL Research

Capacity additions in fiscal 2020 fell by 1.3% to 6,447 MW, from 6,529 MW solar capacity added in fiscal 2019. This was led by lower solar capacity addition in the second half of fiscal 2020, ~9% lower compared to second half of fiscal 2019. Rajasthan, Tamil Nadu and Karnataka witnessed the highest capacity additions in fiscal 2020 with Rajasthan alone adding ~1.9 GW and other two adding ~1.3 GW and ~1.2 GW respectively. In fiscal 2019, the state of Karnataka had seen the highest capacity additions at ~1.2 GW followed by Rajasthan and Andhra Pradesh at 0.9 GW each. Several large projects under various Karnataka solar policies, the Rewa ultra mega solar park scheme, SECI Bhadla solar park scheme and Andhra Pradesh state solar policy have commissioned over the past four quarters. Growth will be driven by Government support with an aggressive tendering roadmap outlined and being followed by the Government so far.

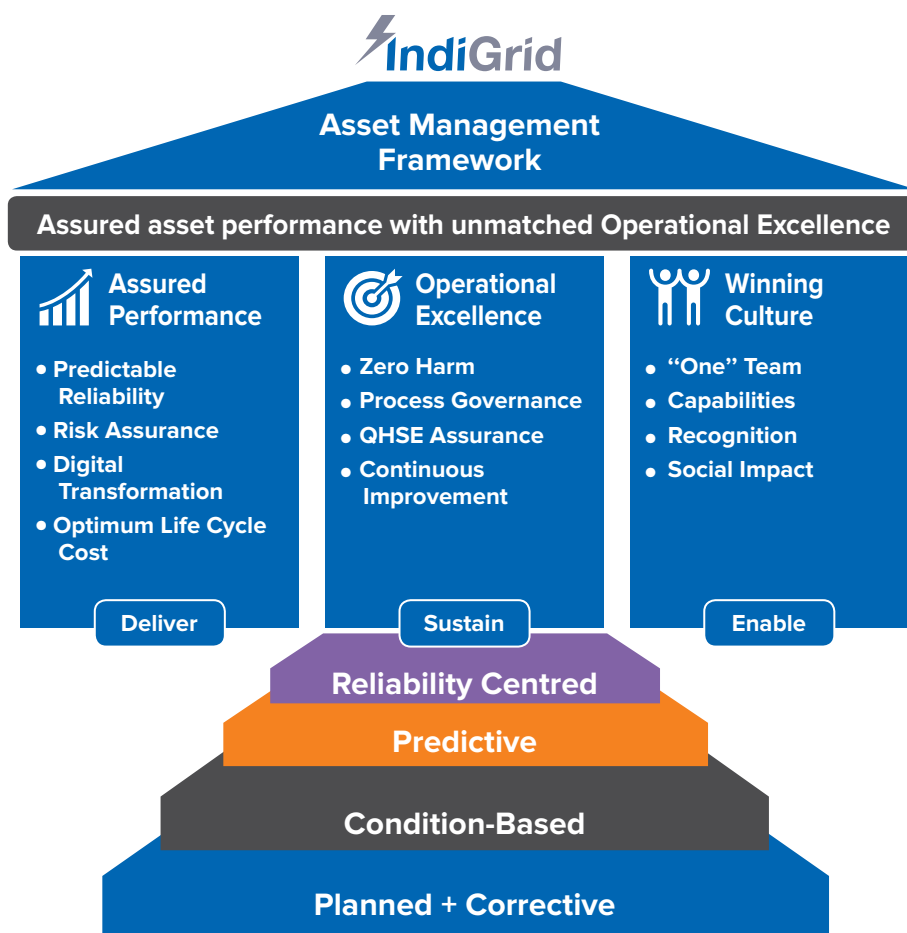
FACTORS TO BOOST GROWTH IN SOLAR CAPACITY ADDITIONS

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



Operational Review

IndiGrid is engaged in the business of owning and operating power transmission and solar energy assets. The inter-state power transmission projects receive tariffs on the basis of 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 to ensure robust and prudent asset management programme, formulate policies, devise strategies and plan prudently to meet IndiGrid vision. This framework duly considers the sector-specific conventional practices being followed and the global best practices from closely-related sectors like power generation, renewable and other sectors which leads to risk adjusted asset management of power transmission assets enabling to unlock maximum value to our stakeholders. Below is graphical representation of the asset management framework.



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

a. Deliver Assured Performance

Assured Performance is key to achieve IndiGrid Vision to meet our investor and other stakeholder expectations. Robust risk mitigation plan execution enabled by digital technologies will be key driver for success of this pillar. Digital technologies will enable transition

from conventional planned and corrective practices to advanced reliability centred predictive maintenance. Thus, strong rigor to minimise the downtime and improve mean time between failures and restoration, would certainly result in optimising total life cycle cost of ownership and unlocking the value of assets for our stakeholder.

b. Sustain with Operational Excellence

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

play critical role for the success of this pillar. Implementing globally benchmarked processes, standard operating procedures on EHS standards and Quality Assurance systems and with strong compliance rigor shall enable unmatched operational excellence to deliver Assured Performance.

especially of great importance because there are several stakeholders involved including IndiGrid, the Project Manager, O&M Contractors etc. Asset Management offers huge opportunity to create a social impact by supporting communities and environment located nearby our assets and will be important aspect of this strategic pillar.

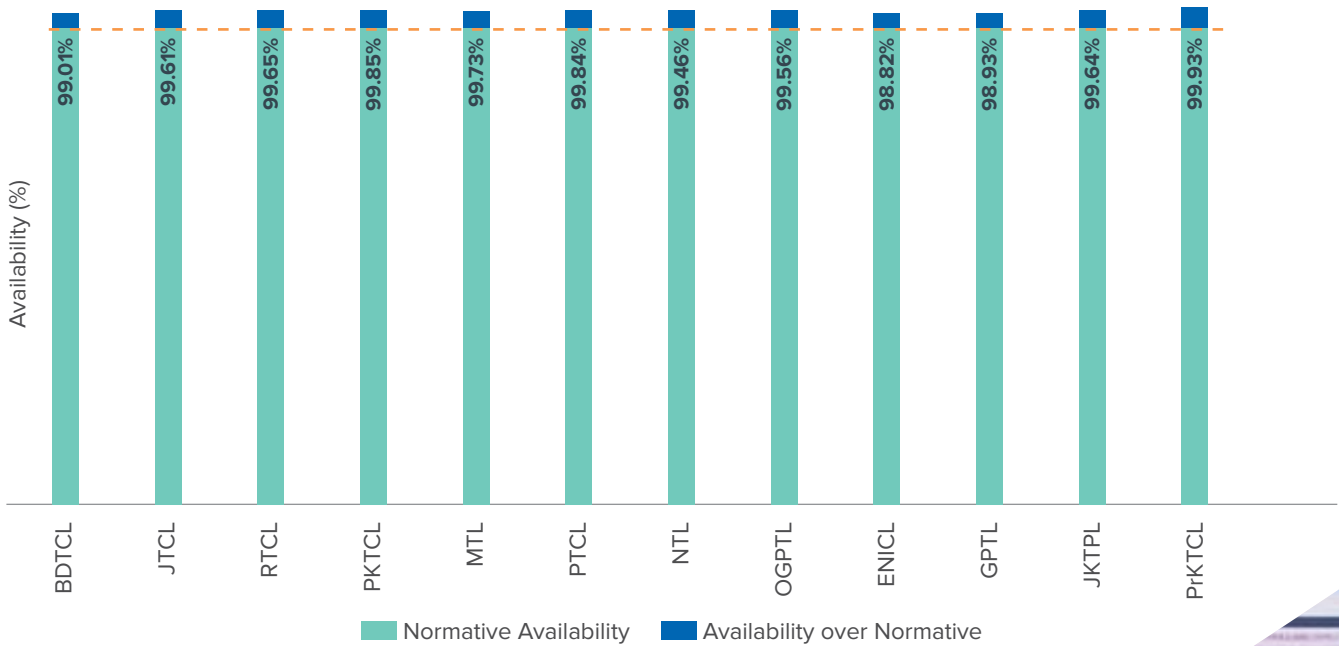
c. Enable with Winning Culture

This pillar becomes a strong enabler for delivering assured performance and to sustain with unmatched operational excellence. Working as “ONE TEAM” till the last-mile person involved at the project sites, developing core competencies and building self-motivating teams would be key priorities to achieve objectives for this pillar. This is

Key Performance Highlights : FY 2020-21

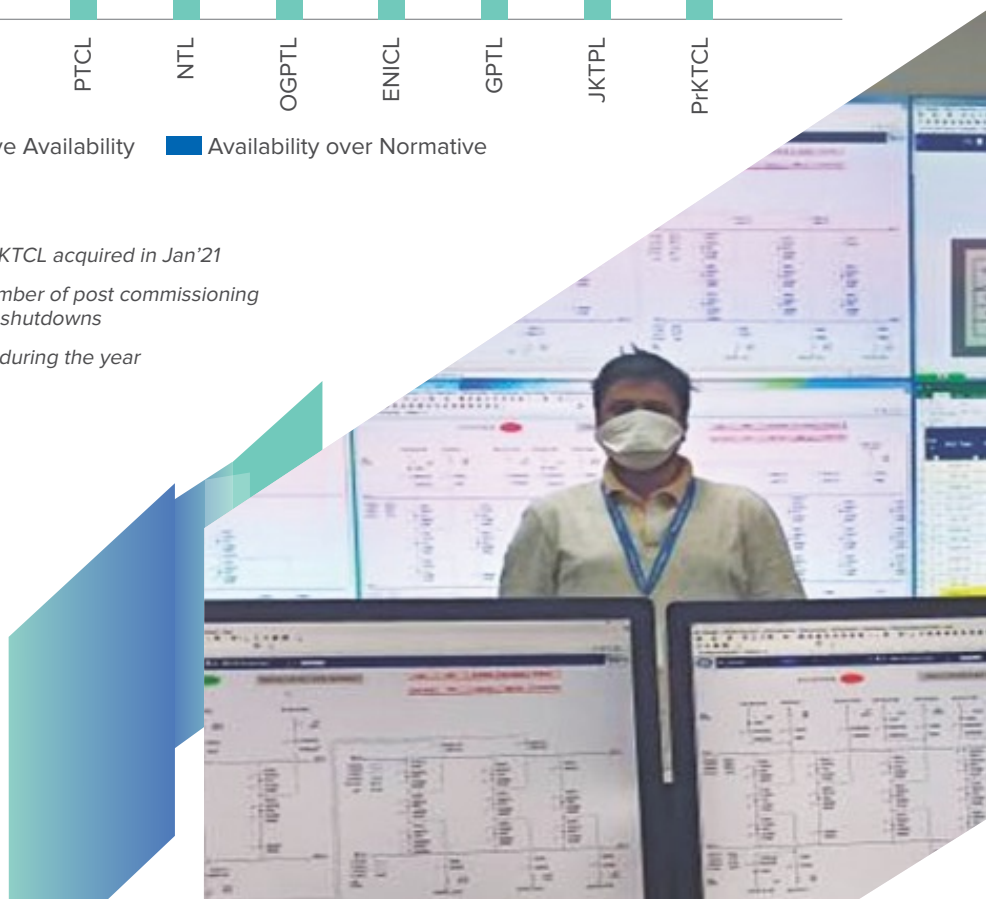
The following charts illustrates the demonstrated performance of IndiGrid assets which has consistently set benchmarks in the power transmission industry, beating pre-contracted availability-based tariffs – either under the transmission services contract or the CERC tariff guidelines.

Average Availability FY2021



Notes:

1. GPTL acquired in Aug'20, JKTPL in Sep'20 and PrKTCL acquired in Jan'21
2. FY2021 target was 99.5% considering material number of post commissioning defects were addressed by proactively taking the shutdowns
3. Indemnified events at BDTCL, ENICL, GPTL, JKTPL during the year
4. NER acquired at end of Mar'21



KEY INDICATORS

Average Portfolio Availability (%)

FY2020

>99.5%

FY2021

>99.5%

No. of Trips/Line

FY2020

0.40

FY2021

0.31

Safe Manhours (%)

FY2020

100%

FY2021

96%

Loss Time Incident Reporting
(Including Fatality)

FY2020

-

FY2021

1

Training Manhours (hrs)

FY2020

22,127

FY2021

36,000

Solar Generation (kWh)

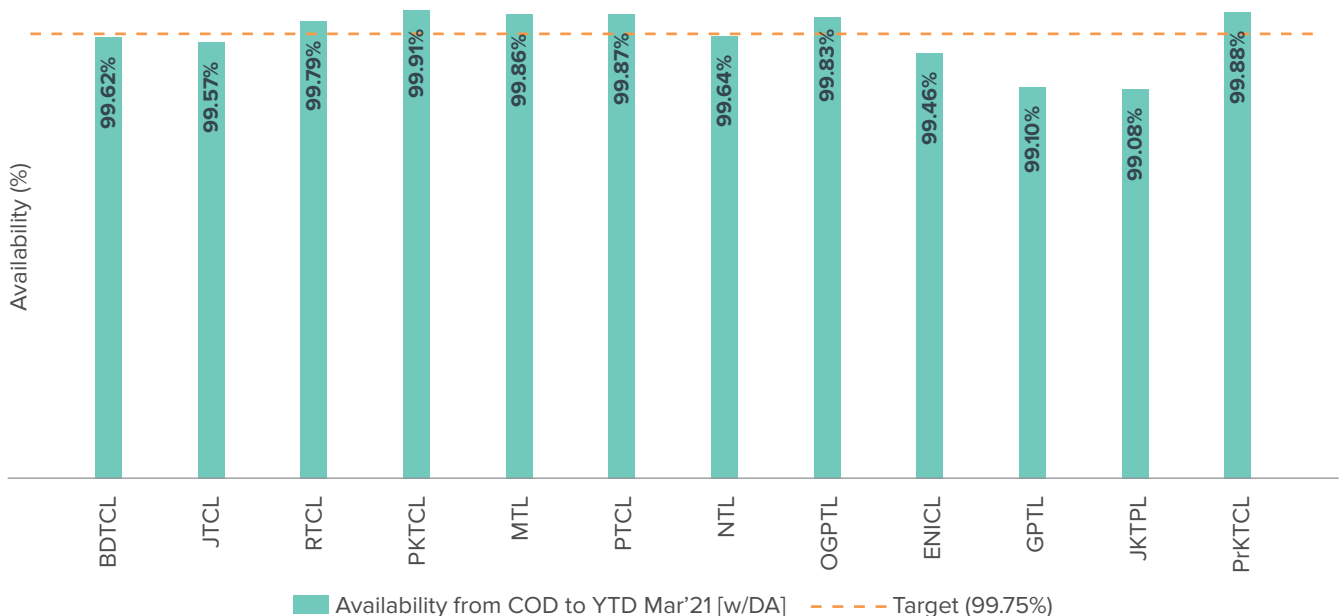
FY2020

39,870

FY2021

40,816

Commercial operations date to March 2021 performance



Notes:

1. GPTL, JKTPL and PrKTCL acquired during the year
2. Availability loss hours in FY21 are largely indemnified at BDTCL, ENICL, GPTL, JKTPL
3. NER acquired at the end of Mar'21

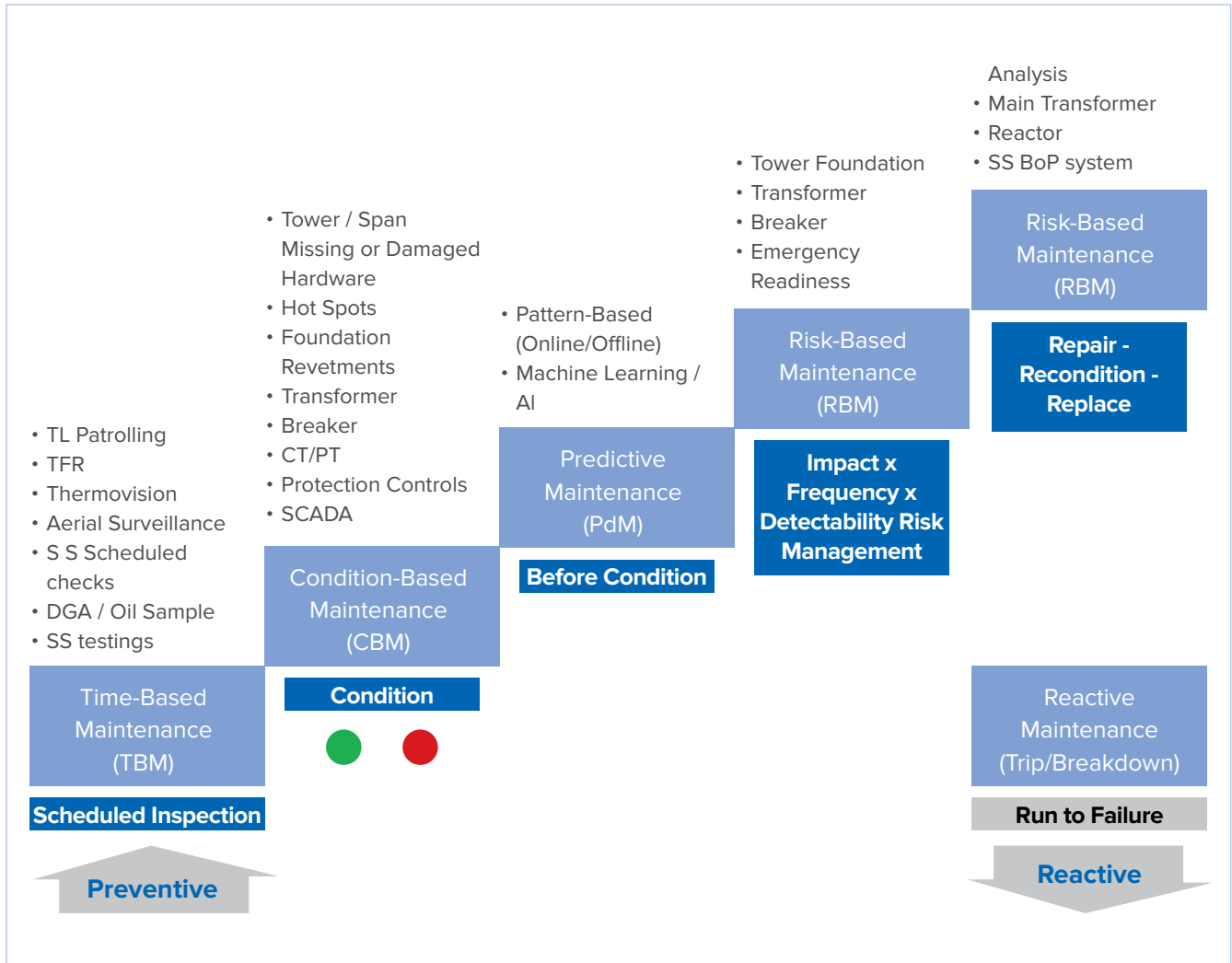
Summary

- IndiGrid has consistently maintained availability at over 98% for its assets since inception and earned maximum eligible incentives
- Improved reliability with reduction in trips

Overall, FY2021 turned out another good performance period for IndiGrid assets from an asset management and performance perspective.

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 to our stakeholders. IndiGrid has adopted Reliability Centred Maintenance (RCM) approach to achieve objective of safe and reliable operations of assets for its life cycle. IndiGrid RCM approach is illustrated as below:



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

The RCM philosophy employs best practices from each of maintenance strategies such as Time-based Maintenance, Condition-based Maintenance, Predictive Maintenance with Real-time Monitoring, Risk-based Maintenance, Life Cycle

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

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

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

Projects - FY2021 Reflections



National Safety Day celebration



NRSR Avalanche



MSRDC DA line modification



OGPTL Cross arm rectification



Dhule ICT Repair work



Emergency Readiness



IMS Certification

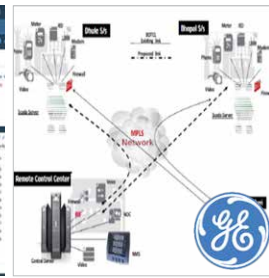


IndiGrid Gurukul: Employee Training

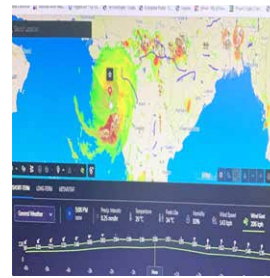
DIGITAL TRANSFORMATION INITIATIVES



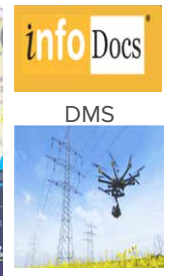
DigiGrid & ERP (SAP) Migration



Cyber Security (GE SCADA Upgradation)



Weather Alert System



Drone POC (LIDAR/ Vegetation Management)

IndiGrid operates its power transmission assets under an availability-based tariff regime, which incentivises to provide the highest possible system reliability, measured as “availability”. Availability is defined as the time in hours during a given period for which the transmission system is capable of transmitting electricity at its rated voltage, expressed as a percentage of total hours in the period. This implies that revenue for a power transmission asset is independent of actual power flow through the asset. The Central Electricity Regulatory Commission (CERC) Tariff Regulations provide specific guidance on the calculation of availability and

consider the elements in the transmission system (including transmission lines, transformers and substations) as well as the reason for any outages, with force majeure outages being excluded from the calculation. All power transmission assets of IndiGrid are fully constructed and commissioned.

For each asset, IndiGrid is required to maintain system availability of 98% in order to receive 100% of the transmission charge (comprising escalable and non-escalable charges). Incentive payments are received if the availability exceeds 98%, up to a maximum of 99.75% availability.

Some Key Initiatives during the Year

Digital Transformation in partnership with IBM:

IndiGrid has signed a multi-year collaboration agreement with IBM to build an artificial intelligence (AI)-enabled asset management platform. DigiGrid, the digital transformation project with IBM, aims to digitise the entire operations of IndiGrid through its platform Maximo, recognised across the utility segment globally. At IndiGrid, we aim to deploy a hybrid cloud solution with IBM Maximo Application Suite running on the secure IBM Cloud to optimise the quality and utilisation of our assets throughout their lifecycle, increase productive uptime through preventive and predictive maintenance, drive efficiency and reduce operating costs, thereby ultimately delivering better value to the investors.

Other Digital & Technology Initiatives:

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

OUR STRATEGIC INITIATIVES

TECH INITIATIVES

- Emergency restoration system
- Drone POC
- Thermal Image Camera
- SF6 leakage detection camera
- Online DGA instrument for transformer

CYBER SECURITY

- Cyber security strengthening
- ISO 27001 certification
- SCADA upgradation

DIGITAL INITIATIVES

- DigiGrid (Maximo)
- Weather monitoring (Climacell)
- Document Management System (DMS)
- SAP integration

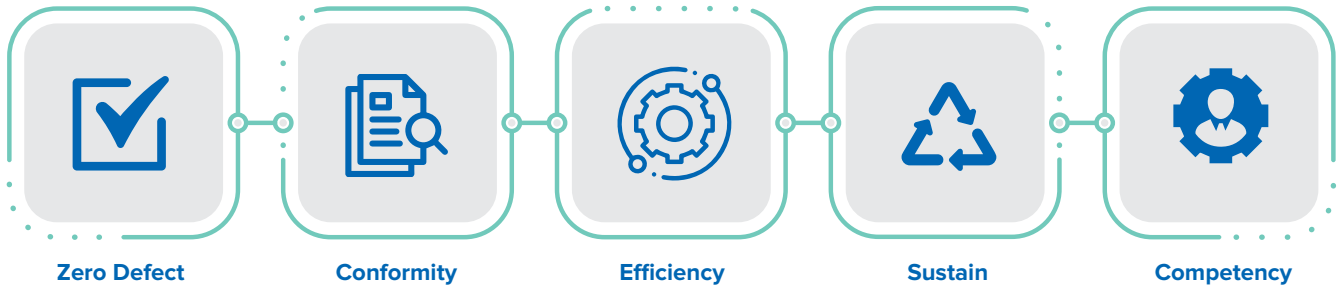
OPERATION EXCELLENCE

- IMS Certification
- ESG benchmarking and ESMS study
- Material Management
- KPI-based contracts with partners

Reliability Improvement Efforts:

IndiGrid has adopted a Reliability Centred Management Approach that strives for “ZERO DEFECT”. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards. As part of the Reliability Improvement Efforts, under IndiGrid’s defect liquidation program, 85% towers and over 90% spans (excluding ENICL) have been made defect free till March 31, 2021.

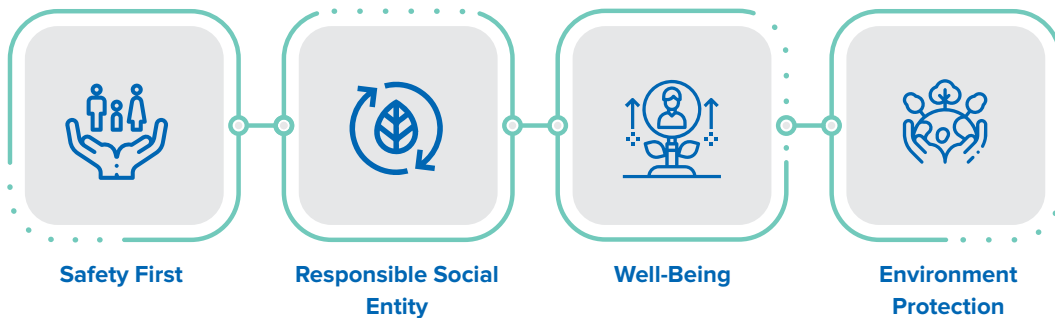
Key Pillars of Quality Policy



ZERO HARM Culture:

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

Key Pillars of HSE Policy



Strong Operations Asset Management Team



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

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



MR. RAMNEEK TENG - Vice President – Operational Excellence

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



MR. VENKATRAMAN INUMULA - Vice President – Regulatory & Contracts

- Over 21+ Years of Techno – Commercial- Regulatory experience in Power Sector covering Generation-Renewables & Thermal, Transmission, Distribution, Power Sales, Policy Advocacy, Business Development, Contract Management, Carbon Markets, Operation and Maintenance, Key Account & Stakeholder Management.
- Previously worked with SEMBCORP, GMR-Energy, Abhijeet-Group, Maharashtra SEB & Indorama Synthetics
- Bachelor's degree in Electrical Engineering from Nagpur University, alumnus of IMT Ghaziabad, Post Graduate Diploma in Electricity Regulation-MERC



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

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



MR. ARYAN PANCHAL - General Manager - IT/Digital

- 20+ years of experience in the core IT – Information systems, IT infrastructure, IT Applications – SAP/ Oracle/Maximo and Cybersecurity
- Previously worked with K Raheja Corp, Ashok Piramal Group, Emco, Kalpataru, Allcargo Global
- Master of Business Administration (MBA) in IT & Systems from ICFAI



MR. SATEESH KUMAR - General Manager – Quality Assurance

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

Financial Review



Consolidated Financials - IndiGrid

(INR Million unless otherwise stated)

Particulars	FY21	FY20	FY19	FY18*
Revenue from Operations	16,748	12,427	6,656	4,476
EBITDA	14,473	11,504	6,036	4,155
EBITDA Margin	86%	93%	91%	93%
NDCF	9,179 [^]	7,203	3,330	2,793
PAT	3,347	5,057	1,539	2,104
Net Debt/AUM	59%	50%	47%	45%
DPU (INR/Unit)	12.20	12.00	12.00	9.56*
NAV as per Independent Valuer (INR/Unit)	146.26	102.26	96.55	101.87

*10 months of operations, INR 11.47 per unit annualised DPU

[^]Includes reserves created during the year

REVENUE, EBITDA AND PAT

Revenue grew by 35% in FY2021 from a year ago on account of acquisition of five transmission assets: GPTL, JKPTL, PrKTCL, NER during the preceding 12 months and full period impact of ENICL, NTL and OGPTL.

In FY2021, the EBITDA margin was ~86% for power transmission assets, down from ~93% YoY. Key cost components included costs incurred towards annual maintenance contracts, insurance, professional and regulatory fees.

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

NDCF AND DPU

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

dividend income and principal repayment. IndiGrid is required to distribute 90% of the cash flows received to its unitholders. During the year, the Net Distributable Cash Flow increased by 27% to INR 9,179 Million.

DPU amounts to the cash flows distributed on a “per unit” basis to the unitholders. The trust distributed DPU of INR 12.20 per unit in FY2021. Total cash distribution to unitholders in FY2021 was at INR ~7,480 Million.

ASSETS UNDER MANAGEMENT

Registered valuer, Mr. S. Sundararaman, carried out valuation as an independent valuer and valued IndiGrid’s assets at INR 205.46 Billion, as of March 31, 2021.

Post March 2021, 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. With this acquisition, the AUM increased to over INR 210 Billion.

Asset	Revenue (INR Million)				AUM (INR Billion)
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	March 31, 2021
BDTCL	2,180	2,577	2,694	3,081	20.40
JTCL	2,118	2,150	1,505	1,541	16.02
MTL	72	572	585	587	5.90
RTCL	41	457	460	460	4.20
PKTCL	65	746	756	759	6.83
PTCL	-	153	301	321	2.37
NTL	-	-	4,832	5,234	46.81
OGPTL	-	-	1,260	1,736	14.79
ENICL	-	-	33	1,473	11.96
GPTL	-	-	-	909	12.22
JKTPL	-	-	-	191	3.03
PrKTCL	-	-	-	355	8.56
NER-II	-	-	-	-	52.36
Total	4,476	6,656	12,427	16,748	205.46

In FY2021, valuation has increased from the previous half-year basis the current market conditions with the change in taxes beta and lower cost of debt, resulting into lower WACC leading to FMV being higher than the book carrying value.



BORROWINGS

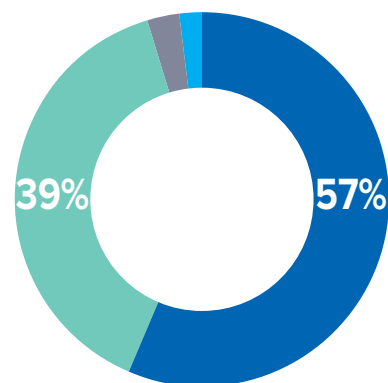
During FY21, the following borrowings have been raised:

Date of Availment	Entity	Tenor	Amount in INR Million as on March 31, 2021	Type of Instrument
16-05-2020	IndiGrid	5 Years	1,500	Term Loan
15-06-2020	IndiGrid	1.75 Years	1,000	Non-convertible Debenture
15-06-2020	IndiGrid	3 Years	2,500	Non-convertible Debenture
10-07-2020	IndiGrid	2.9 Years	1,000	Non-convertible Debenture
03-09-2020	IndiGrid	3.5 Years	4,000	Non-convertible Debenture
12-11-2020	IndiGrid	3.63 Years	2,500	Non-convertible Debenture
29-12-2020	IndiGrid	4.5 Years	1,500	Non-convertible Debenture
29-12-2020	IndiGrid	5 Years	1,000	Non-convertible Debenture
31-12-2020 & 25-03-2021	IndiGrid	13 Years	7,500	Term Loan
15-03-2021	IndiGrid	15 Years	6,300	Term Loan
25-03-2021	IndiGrid	15 Years	5,000	Term Loan
25-03-2021	IndiGrid	10 Years	6,000	Term Loan
25-03-2021	IndiGrid	5 Years	1,500	Term Loan
25-03-2021	IndiGrid	3 Years	15,000	Non-convertible Debenture
25-03-2021	IndiGrid	4 Years	6,500	Non-convertible Debenture
25-03-2021	IndiGrid	5 Years	5,000	Non-convertible Debenture
31-03-2021	IndiGrid	17 Years	3,600	Term Loan

In May 2021, IndiGrid also raised INR 10.00 Billion by way of Public Issue of Debt Securities. All the above-mentioned NCD/MLD are listed on the BSE Limited. The maturity of the term loan varies between 5-17 years. On account of the borrowing raised during the year, consolidated borrowings as on March 31, 2021 stood at INR 128 Billion (after netting off the borrowing raised for prepayment in April for GPTL and NER).

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, 2021 is as follows:

Sources of Gross Borrowings (INR 128.08 Billion)



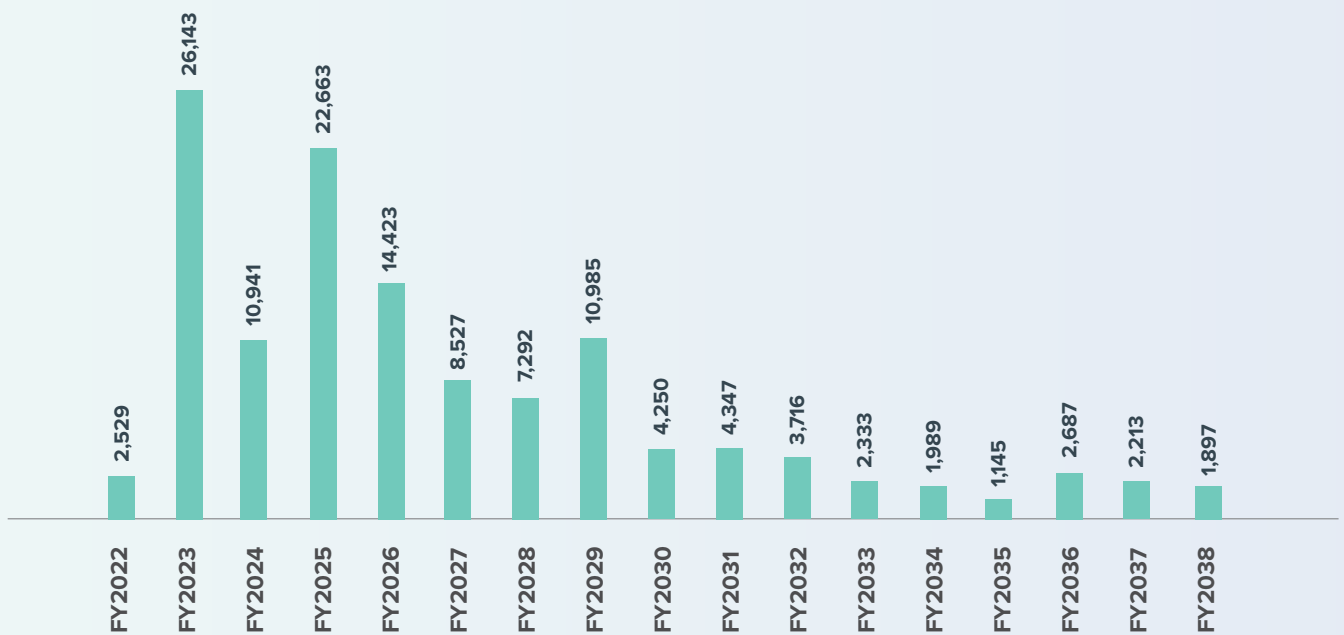
- NCD - INR 72.56 Billion
- Bank - INR 49.50 Billion
- MLD - INR 3.75 Billion
- ECB - INR 2.27 Billion

Rating Agency	Rating For	Rating	Date	Rating Rationale
CRISIL	IndiGrid	CCR AAA/Stable, CRISIL AAA/Stable & PP- MLD AAAR/Stable	April 26, 2021	<ul style="list-style-type: none"> ■ Stable revenue of the operational SPVs ■ Cash flow stability because of strong counterparties ■ Strong financial risk profile
India Ratings	IndiGrid	IND AAA/Stable IND A1+	June 07, 2021	<ul style="list-style-type: none"> ■ Stable operating performance ■ Diversified ownership ■ Timely equity raise supported financing acquisition ■ High-quality underlying assets ■ Moderate debt structure ■ Liquidity indicator - adequate
ICRA	IndiGrid	ICRA AAA/Stable	March 18, 2021	<ul style="list-style-type: none"> ■ Availability linked payments under the long-term TSA ■ Stable performance of power transmission assets ■ Assured offtake under long-term TSA ■ Strong payment security ■ Healthy debt coverage metrics ■ Structural features like presence of Debt Service Reserve, cash trap triggers and payment mechanism
ICRA	BDTCL	ICRA AAA/Stable	March 18, 2021	<ul style="list-style-type: none"> ■ Pooling benefit from being part of the India Grid Trust ■ Availability linked payments under the long-term TSA for BDTCL ■ Stable performance of power transmission assets ■ Assured offtake under long-term TSA ■ Strong payment security ■ Healthy debt coverage metrics ■ Structural features like presence of Debt Service Reserve, cash trap triggers and payment mechanism
CRISIL	BDTCL	CRISIL AAA/Stable	May 12, 2021	<ul style="list-style-type: none"> ■ Low offtake risks as per contractual terms of TSA ■ Stable cash flow under PoC pool mechanism ■ Strong financial risk profile as part of IndiGrid
India Ratings	BDTCL	IND AAA/Stable	October 30, 2020	<ul style="list-style-type: none"> ■ Price risk mitigated ■ IndiGrid's high-quality underlying assets ■ Adequate Liquidity indicator - IndiGrid & BDTCL ■ Stable operating performance ■ Strong debt structure ■ Low counterparty risk
ICRA	OGPTL	ICRA AAA/Stable	March 18, 2021	<ul style="list-style-type: none"> ■ Pooling benefit from being part of the India Grid Trust ■ Availability linked payments under the long-term TSA for OGPTL – Stable performance of power transmission assets ■ Assured offtake under long-term TSA ■ Strong payment security ■ Healthy debt coverage metric ■ Structural features like presence of Debt Service
India Ratings	PrKTCL	IND AAA/Stable	May 12, 2021	<ul style="list-style-type: none"> ■ Stable operations and predictable revenue ■ Strong tariff collection mechanism addresses Counterparty risks ■ Adequate liquidity ■ High tariff visibility ■ Comfortable debt structure ■ Moderate operating cost variability

Key Metrics

7.93%Weighted Average
Cost of Debt**AAA**Rating by CRISIL,
ICRA, India Ratings**~80%**Fixed Rate
Borrowing

Repayment / Refinancing Schedule as of March 2021* (INR Million)



Note: Information as of March 31, 2021 (excluding loan repayments in first week of April'21)

*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

<p>Leverage Policy</p>		<ul style="list-style-type: none"> ■ 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
<p>Liquidity Management</p>		<ul style="list-style-type: none"> ■ Maintain a combination of liquid reserve & DSRA ■ Minimum liquidity level to increase in line with increasing AUM
<p>Acquisition Strategy</p>		<ul style="list-style-type: none"> ■ Acquire value accretive assets with low risk, long-term contracts, strong counterparties and steady cash flows ■ Profile of the platform to be transmission-centric, with gradual and systematic diversification into solar ■ Independent & thorough technical, financial, legal and environment due diligence
<p>Distribution Framework</p>		<ul style="list-style-type: none"> ■ 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
<p>Transparent Reporting</p>		<ul style="list-style-type: none"> ■ 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"> Currently heading through well-defined risk management policy Well-tenured borrowing Focus on fixed rate borrowing

a. Delay in collection

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

b. Inability to offset cost increases

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

c. Unforeseen changes in regulatory environment

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

d. Force majeure

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

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 transmission lines 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 transmission lines are insured to the extent of INR 200 Crore loss limit for standard risks like fire, storm, flood, tempest, machinery breakdown and related risks including loss of profit. The policy is subject to standard exclusions. The coverage under policy has been extended for reinstatement of value, escalation, cost of architect, surveyors, and consulting engineers, removal of debris and other clauses. All substation assets are covered on a 100% replacement value basis, including business interruption. The substation assets are covered on a replacement value basis including business interruption through a separate industrial all risk policy.

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.

Parbati Koldam transmission asset was acquired in Jan'21 and it had the practice of creating insurance reserves, rather than taking insurance policy. Effective June'21, Parbati Koldam Transmission Asset has also been insured as per the existing IAR policy.

Outlook

Over the last three 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 12.75 per unit for FY 2021-22, and we remain on track to deliver the same.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of IndiGrid's Annual Report, 2020-21.



ESG Review

Environmental

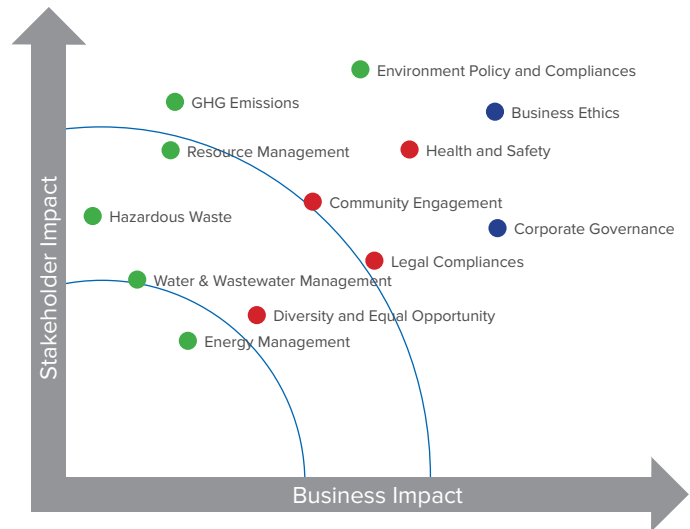
- GHG Emissions
- Resource Management
- Environmental Policy and Compliance

Social

- Health & Safety
- Legal Compliance
- Community Engagement

Governance

- Corporate Governance
- Business Ethics
- Critical Risk Management



Making substantial progress in ESG

Environment And Social Management System (ESMS)

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

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

GHG Emissions:

- We generated 168,024 kWh units (YTD Mar-21) from our rooftop solar power plant at Bhopal and Dhule substation used for auxiliary consumption resulting in CO₂ avoidance of total 138.17 tonnes
- SF₆, a potent GHG used in circuit breakers is arrested through systematic monitoring and immediate action
- We operate extra high voltage (EHV) lines at 400 kV and 765 kV which enables reduction in emissions by way of reducing losses

Resource Management:

- Tree plantation carried out in lieu of vegetation management for the transmission lines
- Several of our assets are built with Multi circuit towers, Pole towers and GIS substations which reduces our land footprint and therefore impact on Land / ROW and trees

- Cost of compensatory afforestation (CA), NPV, wildlife management plan, tree cutting cost, medicinal plantation cost and other expenditure on our portfolio is ~INR 2,900 Million.

Environment Policy and Compliance:

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

Health & Safety:

- Over 95% Safe manhours achieved. Behaviour-based safety enabled proactive closure of unsafe and near miss conditions
- 100% of our contractors have received relevant health & safety training designed for their scope of work
- We continued to focus on aligning our practices with international standards. In FY2021, we launched new SOPs with respect to Permit to Work and other HSE SOPs with leading practices to ensure safety of every person in our portfolio
- 36,000 manhours of training across employees and partners
- Especially with COVID-19, additional precautions are implemented with respect to social distancing as well as testing

Legal Compliances:

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

Community Engagement:

- Our operations are across 18 states and 1 union territory and we rely on support of local communities in enabling repairs and maintenance as and when required. We focus on active engagement to avoid ROW issues
- Community engagement initiatives like constructing shelter for Nomadic tribes at NRSS and Dhule approach road and sanitation facilities around the project

Corporate Governance:

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

Business Ethics:

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

Critical Risk Management:

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



OUR ESG-RELATED INITIATIVES IN FY2021

Environment:

- Forayed into renewable energy generation with acquisition of FRV solar asset
- Reaffirmed commitment to motto of Zero Harm to the environment through celebration on National Safety Week
- Put in place a standalone HSE policy of Zero Harm and robust incident management process
- Application of predictive Weather Intelligence, to help mitigate impact of weather changes on energy operations
- Created action plan for Wildlife Protected area - Sanctuary
- Celebrated World Environment Day, a multi-day event across assets with activities like sapling distribution, tree plantation and awareness sessions
- Conducted several drives like tree plantation, de-weeding, landscaping, waste and water management

Communities:

- Ensuring reliable power and uninterrupted power supply for a healthier and stronger India
- Built sheds for stay during tough weather for nomadic tribes in SA line along Mughal Road
- Conducted awareness sessions for local communities during Road Safety Week, along with local police

Employees:

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



Being COVID-19 Ready

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

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

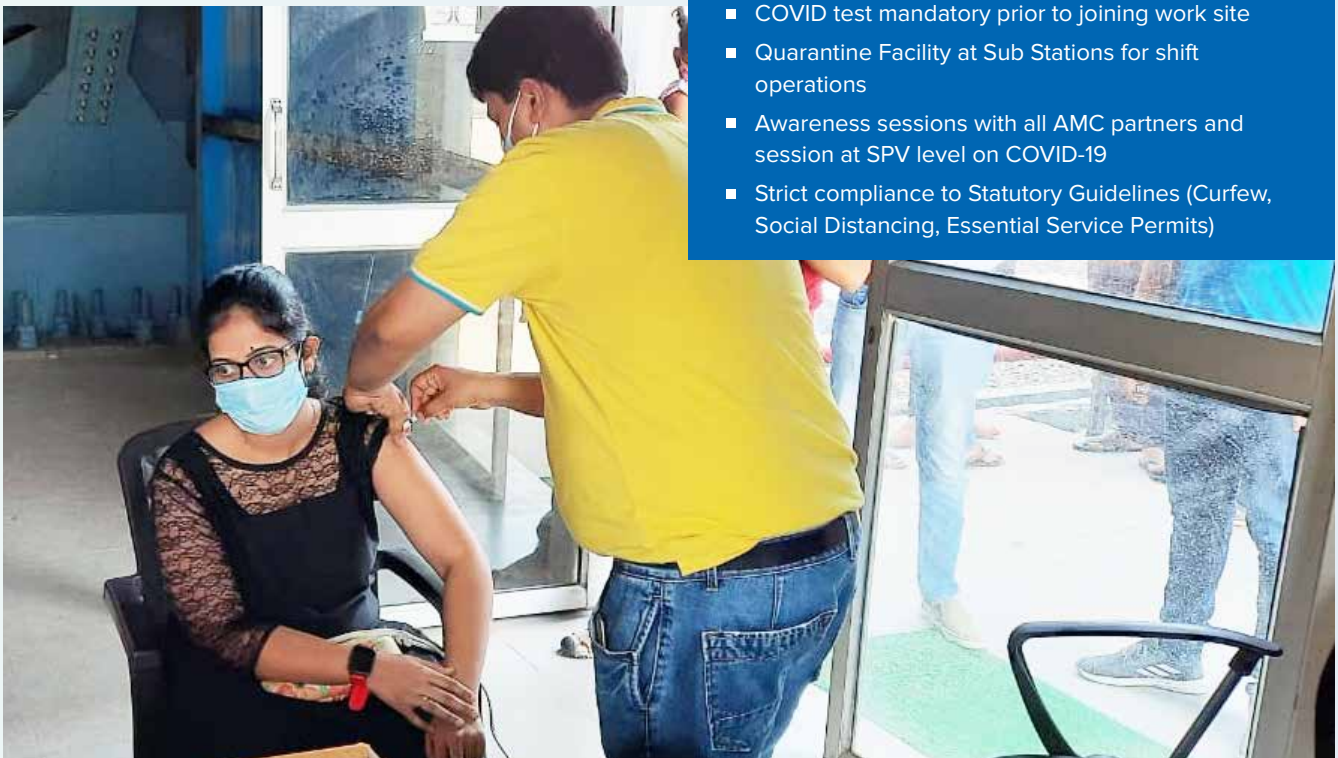
We, at IndiGrid, have been committed to vanguard the sector transformation, and this put us in good stead when faced with the COVID-19 pandemic. We not only reported resilient growth during the Great Lockdown, but we also announced six acquisitions, acquired our first solar asset from Spain, doubled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

COVID-19 READINESS:

- COVID support group formed to facilitate availability of health care resources
- COVID insurance cover is activated
- Organising vaccination resources for all employees and site persons
- COVID appropriate behaviours & preventive measures activated across the sites and offices
- All non-essential business travel curtailed during second wave
- Daily reporting of health status and travel history tracking
- Ensure 100% compliance with PPE and safety regulations
- Tie-ups with hospitals and isolation arrangements

BUSINESS CONTINUITY MEASURES:

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





Corporate Governance

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YEAR IN REVIEW: FY 2020-21

April
2020

Board on April 8, 2020 approved:

- 1) Addition of Renewable Energy to IndiGrid's investment strategy and consequent amendment to the Trust Deed
- 2) Acquisition of Gurgaon-Palwal Transmission Limited ("GPTL"), a power transmission asset, as part of the Framework Agreement
- 3) To conduct Postal Ballot to seek Unitholders approval for aforesaid transactions

AAA credit rating re-affirmed from CRISIL, India Ratings, CARE (April 2020)

May
2020

Outcome of Postal Ballot (May 9, 2020)

- Approved change in investment strategy and the consequent amendment to the Trust Deed
- Approved the proposed acquisition of power transmission assets from Sponsor and matters related thereto

Outcome of Board Meeting (May 27, 2020)

- Approved audited standalone and consolidated financial results the year ended March 31, 2020
- Declared a distribution of INR 3.00 per unit in the form interest for Q4 FY 2019-20

Published Valuation Report for FY 2019-20 (May 27, 2020)

Entered into definitive agreements for acquisition of Jhajjar KT Transco Private Limited ("JKTPL") from Kalpataru Power Transmission Limited (KPTL) and Techno Electric & Engineering Company Limited ("TEECL") (May 29, 2020).

August
2020

Intimated termination of Inter Se agreement between Esoteric II Pte. Ltd, an affiliate of KKR & Co. Inc and SPGVL and subsequent withdrawal of intimation of desire to be designated as a Sponsor by Esoteric II Pte. Ltd. (August 3, 2020)

Outcome of Board Meeting (August 6, 2020)

- Approved unaudited standalone and consolidated financial results for Q1 FY 2020-21
- Declared a distribution of INR 3.00 per unit in the form of interest for Q1 FY 2020-21

Published Valuation Report for Q1 FY 2020-21 (August 6, 2020)

Intimated disclosure received from SPGVL, regarding sale of IndiGrid units (August 14, 2020)

IndiGrid Investment Managers Limited bought 340,200 Units of IndiGrid for ultimate consumption under Long-Term Incentive Scheme designed for employees (August 14, 2020)

Published Annual Report for the FY 2019-20 (August 27, 2020)

Completed acquisition of shareholding and management control in GPTL (August 31, 2020)

September 2020

Called Third AGM of Unitholders (September 4, 2020)

Esoteric issued notice to Investment Manager to designate Esoteric as a Sponsor of IndiGrid (September 8, 2020)

The Board approved designating Esoteric as a 'Sponsor' of IndiGrid and corresponding amendment to the Trust Deed subject to Unitholder and other approvals (September 8, 2020)

Issued addendum to AGM notice to Unitholders (September 8, 2020)

IIML appointed Mr. Jyoti Kumar Agarwal as its Chief Financial Officer (September 16, 2020)

Outcome of the 3rd AGM of IndiGrid held through video conferencing (September 28, 2020)

- Adopted Financial Statements as on March 31, 2020
- Adopted Valuation Reports as on March 31, 2020
- Approved the appointment of S R B C & Co. LLP as Statutory Auditor
- Approved the appointment of Valuer
- Approved the overall limit of performance remuneration payable to directors
- Approved the amendment to Project Implementation and Management Agreement
- Approved the induction of Esoteric II Pte. Ltd. as an Inducted Sponsor of IndiGrid

Completed acquisition of shareholding and management control in JKTPL (September 28, 2020)

October 2020

Appointed Mr. Ashok Sethi as the Independent Director on the Board (October 20, 2020)

November 2020

Outcome of Board Meeting (November 03, 2020)

- Approved unaudited standalone and consolidated financial results for period ended on September 30, 2020
- Declared a distribution of INR 3.00 per unit in the form of interest for Q2 FY 2020-21

Published Valuation Report for Q2 FY 2020-21 (November 03, 2020)

SPGVL merged with SPTL vide order issued by National Company Law Tribunal (NCLT). Accordingly, SPTL became one of the Sponsor of IndiGrid (November 15, 2020)

Signed share purchase agreement for acquisition of 74% in Parbati Koldam Transmission Company Limited ("PrKTCL") from Reliance Infrastructure Limited (November 28, 2020)

**December
2020**

The name of Investment Manager changed from “Sterlite Investment Managers Limited” to “IndiGrid Investment Managers Limited” (December 14, 2020)

Signed Securities Purchase Agreement for acquisition of 100% in FRV Andhra Pradesh Solar Farm-I Private Limited & FRV India Solar Park II – Private Limited from FRV Solar Holdings XI B.V (December 18, 2020)

Principal place of business and registered office of India Grid Trust and Investment Manager of IndiGrid respectively shifted to IndiGrid’s corporate office at Mumbai (December 27, 2020)

**January
2021**

Completed acquisition of 74% paid-up capital of PrKTCL (January 08, 2021)

Outcome of Board Meeting (January 22, 2021)

- Approved unaudited standalone and consolidated financial results for period ended on December 31, 2020
- Declared a distribution of INR 3.10 per unit in the form of interest for Q3 FY 2020-21
- Approved raising funds upto INR 14 Billion through issuance of commercial papers, public or private issuance of debt or non-convertible debentures
- Approved raising capital upto an aggregate value not exceeding INR 15 Billion by way of issue of units of IndiGrid to its eligible Unitholders on a Rights basis

Published Valuation Report for Q3 FY 2020-21 (January 22, 2021)

**March
2021**

Signed share purchase agreement for acquisition of 100% shareholding and economic interest, in one or more tranches, in NER II Transmission Limited (March 5, 2021)

Outcome of Board Meeting (March 16, 2021)

- Approved raising funds upto INR 53 Billion in one or more tranches to be used for acquisitions, refinancing of existing borrowings and similar other purposes, through various sources including term loans, public and private issuance of non-convertible debentures

Outcome of the EGM of IndiGrid (March 19, 2021)

- Approved the proposed acquisition of power transmission asset and matters related thereto

Outcome of Board Meeting (March 23, 2021)

- Approved Rights issue size, Record Date, Issue period, entitlement ratio, etc.

Completed acquisition of 49% paid-up capital and management control of the NER-II (March 26, 2021)

April
2021

Rights Issue opens (April 06, 2021)

Rights Issue Closes (April 16, 2021)

Outcome of Allotment Committee Meeting (April 22, 2021)

- Approved the public issue of secured, rated, listed, redeemable non-convertible debt securities ("NCDs") having a face value of INR 1,000/- each for an amount up to INR 1 Billion ("Base Issue Size") with an option to retain oversubscription of upto INR 9 Billion aggregating upto 10,000,000 NCDs amounting to INR 10 Billion ("Tranche 1 Issue Limit") which is within the shelf limit of INR 10 Billion

Allotment Committee approved the allotment of 116,695,404 Rights Units to the eligible unitholders of IndiGrid for cash at a price of INR 110.00 per unit aggregating to approximately INR 12.84 Billion (April 22, 2021)

IndiGrid Investment Managers Limited bought 68,040 Units of IndiGrid in Rights issue for ultimate consumption under Long-Term Incentive Scheme designed for employees (April 24, 2021)

Listing of Units issued on Rights basis (April 27, 2021)

NCD Public issue (Tranche-1) Opens (April 28, 2021)

NCD Public Issue (Tranche-1) Early Closed (April 30, 2021)

May
2021

Outcome of Allotment Committee Meeting (May 06, 2021)

- Approved the allotment of 1,00,00,000 secured, listed, rated, redeemable, non-convertible debt securities ("NCDs") having a face value of INR 1,000 each aggregating to INR 10 Billion

Listing of NCD public issue (Tranche-1) (May 10, 2021)

Outcome of Board Meeting (May 27, 2021)

- Approved Audited standalone and consolidated financial results for financial year ended on March 31, 2021
- Declared a distribution of INR 3.10 per unit comprising INR 1.51 in the form of Interest, INR 0.52 in the form of Dividend and INR 1.07 in the form of Principal payment for Q4 FY 2020-21
- Approved raising of Debt upto 10.50 Billion through various sources including term loans, private placement of non-convertible debentures, and/or any other mode

Published Valuation Report for FY 2020-21 (May 27, 2021)

June
2021

IndiGrid Investment Managers Limited bought 144,585 Units of IndiGrid for ultimate consumption under Long-Term Incentive Scheme designed for employees (June 10, 2021)

SPTL sold 406,539 Units of IndiGrid through on-market transaction (June 10, 2021)

SPTL discontinued as Project Manager for IndiGrid Project SPVs except for NER-II (June 30, 2021)

Board appointed IndiGrid Limited as Project Manager for all Project SPVs (June 30, 2021)

July
2021

SPTL created pledge over 20,39,880 Units of IndiGrid (July 02, 2021)

Electron IM PTE. Ltd., an affiliate of KKR & Co. Inc., (Electron) has completed acquisition of Subsequent Tranche Shares constituting 14% equity holding of IIML from SPTL. Post-acquisition, Electron holds 74% stake in IIML (July 02, 2021)

Completed acquisition of 100% paid-up capital and management control of FRV Andhra Pradesh Solar Farm-I Private Limited & FRV India Solar Park-II Private Limited (July 13, 2021)

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.

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 <http://www.indigrid.co.in/director.html>.

The Investment Manager has appointed Mr. Ashok Sethi as an Independent Director with effect from October 20, 2020.

Composition of the Board of Directors of Investment Manager

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

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

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 and Meetings

The Investment Committee comprises of the board of directors of the Investment Manager. Majority members, including the chairperson of the Investment Committee are independent directors. The company secretary of the

Investment Manager act as the secretary to the Investment Committee. The quorum shall be at least 50% of the number of members of the Investment Committee and subject to a minimum of two members.

The composition of the Investment Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria (Chairperson)	Independent Director
Mr. Rahul Asthana	Independent Director
Mr. Ashok Sethi	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

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.

AUDIT COMMITTEE

Composition and Meetings

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 Chairman of the Committee have accounting and related financial management expertise. The company secretary of the Investment Manager shall act as the secretary to the Audit Committee. The quorum shall be at least 50% of the directors, of which at least 50% of the directors present, shall be independent directors and subject to a minimum of two members being present in person.

The composition of the Audit Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria (Chairperson)	Independent Director
Mr. Rahul Asthana	Independent Director
Mr. Ashok Sethi	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Audit Committee

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

1. Provide recommendations to the board of directors regarding any proposed distributions;
2. Overseeing IndiGrid's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible
3. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of IndiGrid and the audit fee, subject to the approval of the unitholders;
4. Reviewing and monitoring the independence and performance of the statutory auditor of IndiGrid, and effectiveness of audit process;
5. Approving payments to statutory auditors of IndiGrid for any other services rendered by such statutory auditors;
6. Reviewing the annual financial statements and auditor's report thereon of IndiGrid, before submission to the board of directors for approval, with particular reference to
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications in the draft audit report;
7. Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of IndiGrid before submission to the board of directors for approval;
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue of units by IndiGrid (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow- up action;
9. Approval or any subsequent modifications of transactions of IndiGrid with related parties including, reviewing agreements or transactions in this regard;
10. Scrutinizing loans and investments of IndiGrid;
11. Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
12. Evaluating financial controls and risk management systems of IndiGrid;
13. Reviewing, with the management, the performance of statutory auditors of IndiGrid, and adequacy of the internal control systems, as necessary;
14. Reviewing the adequacy of internal audit function if any of IndiGrid, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Reviewing the findings of any internal investigations in relation to IndiGrid, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
16. Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to IndiGrid and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fee or charges payable out of IndiGrid's assets;
17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
18. Reviewing and monitoring the independence and performance of the valuer of IndiGrid;
19. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of IndiGrid;
20. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to IndiGrid and payments to any creditors of IndiGrid or the SPVs, and recommending remedial measures;
21. Management's discussion and analysis of financial condition and results of operations;
22. Reviewing the statement of significant related party transactions, submitted by the management;
23. Reviewing the management letter/letters of internal control weaknesses issued by the statutory auditors; and
24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition and Meetings

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

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

Name of Committee Members	Category
Mr. Rahul Asthana (Chairperson)	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

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.

NOMINATION AND REMUNERATION COMMITTEE

Composition and Meetings

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

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

Name of Committee Members	Category
Mr. Rahul Asthana (Chairperson)	Independent Director
Mr. Tarun Kataria	Independent Director
Mr. Ashok Sethi	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

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.

ALLOTMENT COMMITTEE

Composition and Meetings

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

The composition of the Allotment Committee is as follows:

Name of Committee Members	Category
Mr. Rahul Asthana (Chairperson)	Independent Director
Mr. Ashok Sethi	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director
Mr. Harsh Shah	Whole-time Director

Terms of reference of the Allotment Committee

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

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

RISK MANAGEMENT COMMITTEE

Composition and Meetings

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

The composition of the Risk Management Committee is as follows:

Name of Committee Members	Category
Mr. Rahul Asthana (Chairperson)	Independent Director
Mr. Tarun Kataria	Independent Director
Mr. Ashok Sethi	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

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;

BIDDING COMMITTEE

Composition and Meetings

The Bidding Committee comprises of the board of directors of the Investment Manager. Half of members, including the chairperson of the Bidding Committee shall be independent directors. The company secretary of the Investment Manager act as the secretary to the Bidding Committee. The quorum shall be one third of the total strength of the Committee or two members which is higher, however, presence of at least one independent director is mandatory. The Committee evaluates and considers potential investment opportunity into infrastructure assets from its development stage.

The composition of the Bidding Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria (Chairperson)	Independent Director
Mr. Rahul Asthana	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Harsh Shah	Whole-time Director

Attendance for Board & Committee Meetings held during FY 2020-21

Name of Director	Board Meeting (Attended/ Entitled)	ACM (Attended/ Entitled)	NRC (Attended/ Entitled)	ICM (Attended/ Entitled)	SRC (Attended/ Entitled)	RMC (Attended/ Entitled)	BCM (Attended/ Entitled)
Mr. Tarun Kataria	8/8	7/7	3/3	7/7	-	2/2	3/3
Mr. S.H. Bhojani	2/2	2/2	2/2	1/1	1/1	-	-
Mr. Rahul Asthana	8/8	7/7	1/1	7/7	4/4	2/2	3/3
Mr. Ashok Sethi	3/5	3/4	1/1	2/4	-	0/1	-
Mr. Sanjay Nayar	5/8	5/7	3/3	5/7	3/4	1/2	3/3
Mr. Pratik Agarwal	5/8	5/7	3/3	7/7	4/4	2/2	-
Mr. Harsh Shah	8/8	-	-	-	-	-	3/3

Notes:

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

Mr. S.H. Bhojani demised on July 22, 2020 and Mr. Ashok Sethi was appointed as Director w.e.f. October 20, 2020.

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.

Compliance Certificate

As per SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016, a Compliance Certificate from the Chief Executive Officer and Chief Financial Officer, of Investment Manager of IndiGrid on the Financial Statements and other matters of IndiGrid for the financial year ended March 31, 2021, was placed before the Board of Investment Manager.

Code of Conduct

The Investment Manager has prescribed a Code of Conduct for all Board Members and employees. All the Board Members and the Senior Management Personnel of Investment Manager have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2021.

Investor Complaints

The status of complaints is reported to the Board on a quarterly basis. During FY 2020-21, the investor complaints received by the Company were general in nature, which were resolved within prescribed timelines. Details of Unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on IndiGrid's website.

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 in relation to Related Party Transactions and Conflict of Interests

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 for IndiGrid. The Distributable Income of IndiGrid is calculated in accordance with the Distribution Policy, SEBI InvIT Regulations and any circular, notification or guidance issued thereunder.

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

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

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

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

Document Archival Policy

The Investment Manager has adopted the Document Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. The Document Archival Policy aims at identifying,

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

Nomination and Remuneration Policy

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

Whistle Blower Policy / Vigil Mechanism

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

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

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

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

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

SEBI Complaints Redressal System (SCORES)

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

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

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

Green initiative

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

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

Amendments to Material Contracts

During the year under review, at the time of acquisition of Assets, the IndiGrid has executed amendment to

the Investment Management Agreement and Project Implementation & Management Agreement.

Further, the Trust Deed was amended to include Esoteric II Pte. Ltd. as one of the Sponsor of IndiGrid.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the IndiGrid's operations in future.

There are adequate systems and processes in the IndiGrid commensurate with the size and operations of the IndiGrid to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. 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.

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

To improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal Board review is internally undertaken on an annual basis.

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

SUCCESSION PLANNING

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

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

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

SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing 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 an Independent 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. 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 familiarize the new non-executive directors on matters related to IndiGrid's values and commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy.

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

EXECUTIVE LEADERSHIP COMPENSATION

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

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

Remuneration paid to Key Managerial Personnel during Financial Year 2020-21

(In INR Million)

Name	Designation	Salary and allowances	Performance Linked Incentives	Retiral benefits	Total
Mr. Harsh Shah	CEO & Whole-time Director	17.10	2.83	0.95	20.87
Mr. Jyoti Kumar Agarwal*	Chief Financial Officer	9.61	-	0.28	9.89
Mr. Swapnil Patil	Company Secretary & Compliance Officer	4.10	0.75	0.21	5.06

*Appointed w.e.f. September 16, 2020

Notes:

- Performance linked incentive includes incentive paid for H2 FY 2019-20
- Performance linked incentives & LTIP payable to Mr. Harsh Shah for FY 2020-21 constitutes around 50% of total remuneration & paid in FY 2021-22
- Performance linked incentives & LTIP payable to other Key Managerial Personnel for FY 2020-21 constitutes around 35-50% of total remuneration & paid in FY 2021-22

Details of IndiGrid Units considered for Long Term Incentive Plan (LTIP) as on June 30, 2021

Name	Designation	No. of Units considered for LTIP
Mr. Harsh Shah	CEO & Whole-time Director	149,121
Mr. Jyoti Kumar Agarwal	Chief Financial Officer	85,050
Mr. Swapnil Patil	Company Secretary & Compliance Officer	17,010

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

- The attendance of a particular independent director
- 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")

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

The amount payable including sitting fees to all independent directors for the year ended March 31, 2021 is INR 13 Million (INR 6 Million to Mr. Tarun Kataria, INR 3.5 Million each to Mr. Rahul Asthana and Mr. Ashok Sethi). Additionally, independent directors are also reimbursed for expenses incurred in the performance of their official duties.

GENERAL UNITHOLDER INFORMATION

1) Financial Year

The IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2020-21, the meetings of the Board were held/ scheduled on the following dates/ months:

First Quarter Ended Results	August 6, 2020
Second Quarter and Half Year Ended Results:	November 3, 2020
Third Quarter	January 22, 2021
Fourth Quarter and Full Year Ended Results	May 27, 2021

2) Distribution

The details of Distribution declared by IndiGrid during FY 2020-21 are as follows:

Date of Board Meeting	Type of Distribution	Distribution (In INR)	Record Date
August 6, 2020	Interest payment	INR 3.00	August 12, 2020
November 3, 2020	Interest payment	INR 3.00	November 10, 2020
January 22, 2021	Interest payment	INR 3.10	January 28, 2021
May 27, 2021	Interest, Dividend and Principal payment	INR 3.10	June 02, 2021

3) Top 10 Unitholders as on June 30, 2021

S. No.	Name of Unitholders	Total No. of Units held	As a percentage of total outstanding Units (%)
1	Esoteric II Pte. Ltd.	16,59,01,932	23.69
2	Government of Singapore	14,01,81,111	20.02
3	Larsen And Toubro Limited	3,80,66,679	5.44
4	Schroder Asian Asset Income Fund	2,41,98,426	3.46
5	Schroder Asian Income	2,14,98,939	3.07
6	Tata AIG General Insurance Company Limited	1,38,83,562	1.98
7	Utilico Emerging Markets Trust Plc	1,37,33,874	1.96
8	Reliance Nippon Life Insurance Co Limited	1,25,68,689	1.80
9	PNB Metlife India Insurance Company Limited	80,57,637	1.15
10	Max Life Insurance Co Ltd A/C Participating Fund	64,02,564	0.91
Total		44,44,93,413	63.48

4) Unitholding of Directors & Key Managerial Personnel of Investment Manager as on June 30, 2021

S. No.	Name of Directors and KMPs	Number of Units held
1	Pratik Agarwal	166,698
2	Harsh Dinesh Shah	13,608
3	Swapnil Patil	6,804

5) UNIT HOLDING PATTERN REPORT OF INDIA GRID TRUST AS ON 30.06.2021

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
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
	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
	Sterlite Power Transmission Limited	2,040,457	0.29	-	0.00	2,039,880	0.29
	Sub- Total (A) (1)	2,040,457	0.29	-	0.00	2,039,880	0.29
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government		0.00	-	0.00	-	0.00
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	165,901,932	23.69	-	0.00	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	165,901,932	23.69	-	0.00	-	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	167,942,389	23.99	-	-	2,039,880	0.29
(B)	Public Holding						
	Institutions						
(a)	Mutual Funds	2,668,869	0.38				
(b)	Financial Institutions/Banks		0.00				
(c)	Central/State Govt.		0.00				
(d)	Venture Capital Funds		0.00				
(e)	Insurance Companies	59,269,644	8.46				
(f)	Provident/pension funds	3,675,861	0.52				
(g)	Foreign Portfolio Investors	215,812,674	30.82				
(h)	Foreign Venture Capital investors		0.00				
(i)	Any Other (specify)		0.00				
	Sub- Total (B) (1)	281,427,048	40.19				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/ President of India	-	-				
(b)	Individuals	140,949,365	20.13				
(c)	NBFCs registered with RBI	937,251	0.13				
(d)	Any Other (specify)		0.00				
	Trusts	481,383	0.07				
	Alternative Investment Fund	122,472	0.02				
	Non Resident Indians	7,719,138	1.10				
	Clearing Members	160,155	0.02				
	Bodies Corporates	100,439,284	14.34				
	Sub- Total (B) (2)	250,809,048	35.82				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	532,236,096	76.01				
	Total Units Outstanding (C) = (A) + (B)	700,178,485	100.00				

Note: Sterlite Power Grid Ventures Limited (SPGVL) is merged with Sterlite Power Transmission Limited, the holding company of SPGVL with effect from November 15, 2020

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	958219	INE219X07017
	NCD	958599	INE219X07025
	NCD	958827	INE219X07033
	NCD (MLD)	958876	INE219X07041
	NCD	958915	INE219X07058
	NCD	958939	INE219X07066
	NCD (MLD)	959236	INE219X07074
	NCD	959595	INE219X07082
	NCD	959596	INE219X07090
	NCD	959985	INE219X07108
	NCD	960229	INE219X07116
	NCD	960381	INE219X07124
	NCD	960382	INE219X07132
	NCD	973108	INE219X07140
	NCD(Public)	937519	INE219X07173
		937521	INE219X07181
		937523	INE219X07199
		937525	INE219X07207
		937527	INE219X07215
	937529	INE219X07223	
	937531	INE219X07231	
	937533	INE219X07249	
	937535	INE219X07256	
	937537	INE219X07264	
	937539	INE219X07272	
	937541	INE219X07280	
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	INDIGRID	INE219X23014
	NCD(Public)	INDIGRID/NA	INE219X07173
		INDIGRID/NB	INE219X07181
		INDIGRID/NC	INE219X07199
		INDIGRID/ND	INE219X07207
		INDIGRID/NE	INE219X07215
		INDIGRID/NF	INE219X07223
		INDIGRID/NG	INE219X07231
		INDIGRID/NH	INE219X07249
		INDIGRID/NI	INE219X07256
		INDIGRID/NJ	INE219X07264
		INDIGRID/NK	INE219X07272
		INDIGRID/NL	INE219X07280

**7) Address for Correspondence including Investors Grievances
Principal Place of Business and Contact Details of the Trust:**

India Grid Trust

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

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

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

Registered Office and Contact Details of RTA

KFIN Technologies Private 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
E-mail: support.indiagrid@kfintech.com

Investors Relations

Ms. Meghana Pandit
Tel: +91 70284 93885
E-mail: investor.relations@indigrid.co.in

GENERAL DISCLOSURES

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

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Mr. S Sundararaman, Registered Valuer, has carried out yearly financial valuation of BDTCL, JTCL, MTL,

RTCL, PKTCL, PTCL, NTL, OGPTL, ENICL, GPTL, JKTPL, PrKTCL and NER-II at the enterprise level. Enterprise value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

VALUATION APPROACH

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

Valuation Summary

IndiGrid has acquired four revenue generating projects in FY 2020-21, namely GPTL, JKTPL, PrKTCL and NER-II. The independent valuation of the assets as of March 31, 2021 is summarized below:

	March 21, 2021		September 30, 2020		March 21, 2020		September 30, 2019		March 21, 2019	
	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	20.40	7.95%	19.12	8.39%	18.56	8.84%	19.09	8.22%	19.47	8.24% (base case)*
JTCL	16.02	8.19%	15.06	8.61%	14.43	9.09%	14.77	8.27%	14.61	8.30%
MTL	5.9	7.73%	5.76	8.13%	5.44	8.61%	5.38	7.99%	5.27	8.12%
RTCL	4.2	7.64%	4.15	8.04%	4.01	8.51%	4.17	8.28%	4.04	8.30%
PKTCL	6.83	7.64%	6.7	8.04%	6.44	8.51%	6.48	8.40%	6.39	8.32%
PTCL	2.37	7.69%	2.46	8.09%	2.37	8.56%	2.44	8.34%	2.42	8.32%
NRSS	46.81	7.57%	45.36	7.97%	43.91	8.44%	44.35	7.92%		
OGPTL	14.79	7.72%	14.64	8.12%	14.10	8.54%	13.88	8.07%		
ENICL*	11.96	8.09% to 11.28%	11.44	8.37% to 11.17%	10.95	8.91% to 12.42%**	-			
GPTL	12.22	7.67%	11.41	8.01%						
JKTPL	3.03	7.60%	2.88	8.43%						
PrKTCL	8.56	8.23%								
NER-II	52.36	7.61%								
Total	205.46		139.01		120.21		110.56		52.20	

Note

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

**PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA

Valuation report of IndiGrid assets as on March 31, 2021 issued by Valuer are annexed to this report as Annexure A and forms part of this report only. The valuation report can also be viewed on the Company's website and can be accessed via the link <http://www.indigrid.co.in/download-investor.html>

Post March 2021, 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.

UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price inched higher in FY 2020-21, with total volume of trade at approximately 236.88 million units. This translated to an average daily traded volume of approximately 0.95 million units during the period. IndiGrid distributed INR 12.20/unit for FY 2020-21.

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

Summary of Price and volume

Particulars	BSE	NSE
Price information		
Unit Price at the beginning of the period (Close price of April 01, 2020)	90.85	91.40
Unit Price at the close of the period (Close price of March 31, 2021)	140.24	140.48
Highest Unit Price (NSE & BSE– March 31,2021)	144.00	145.20
Lowest Unit Price (NSE- April 1, 2020) (BSE- April 13, 2020)	88.60	88.05
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	126	827
Total Average Daily Volume Traded (on both BSE and NSE) (in Thousands)	951	

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

* For an operational period of 10 months



Financial Statements

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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of India Grid Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of India Grid Trust (hereinafter referred to as the "InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Changes in Unit Holders' Equity, the consolidated Statement of Cash Flow for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2021, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ("NDCF's") of the InvIT, the underlying Holding Companies ("HoldCos") and each of its subsidiaries for the year then ended, and a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 to as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations, of the consolidated state of affairs of the Group as at March 31, 2021, its consolidated profit including other comprehensive income, its consolidated cash movements and its consolidated movement of the unit holders' funds for the year ended March 31, 2021, its consolidated net assets at fair value as at March 31, 2021, 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, 2021.

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 the Note No. 20.2(h) of the consolidated financial statements as regards revenue recognition in Parbati Koldam Transmission Company Limited, a subsidiary of the Group, on which the auditor of such subsidiary has issued an emphasis of matter reproduced by us as under:

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

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

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, 2021. 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.

Key audit matters	How our audit addressed the key audit matter
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<p>Applicability of Appendix D of Ind AS 115 ‘Service Concession Arrangement’</p> <p><i>(as described in Note 26 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 years. Generally, the subsidiaries have entered into Transmission Services Agreements (“TSA”) with Long Term Transmission Customers (“LTTC”) through a tariff-based bidding process to Build, Own, Operate and Maintain (“BOOM”) the transmission infrastructure for a period of 25/35 years.</p> <p>In case of one of the subsidiaries - Jhajjar KT Transco Private Limited (JKTPL), unlike other subsidiaries which operate through tariff based competitive bidding process, transmission assets of JKTPL have been developed under a cost plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants. The subsidiary has entered into TSA with various Designated inter-state transmission system customers (DIC) to Build, Own and Operate (“BOO”) the transmission infrastructure for a period of 35 years.</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 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. 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 infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group.</p> <p>Considering the judgement involved in determining the grantor’s involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission 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 to understand roles and responsibilities of the grantor. • We read and evaluated the TSAs 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 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 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.
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Key audit matters	How our audit addressed the key audit matter
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<p>Key judgements and estimates used in the application of Appendix D of Ind AS 115 ‘Service Concession Arrangement’ a subsidiary of the Group - Jhajjar KT Transco Private Limited (JKTPL) <i>(as described in Note 26 of the consolidated financial statements)</i></p>	<p>Our audit procedures included, among others, the following:</p>
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JKTPL acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years issued by Haryana Electricity Regulation Commission. JKTPL has entered into TSA with Haryana Vidyut Prasaran Nigam Limited through a tariff-based bidding process to Build, Operate and Transfer (“BOT”) the transmission infrastructure for a period of 25 years.

The Group constructs transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA does not transfer to the concessionaire the right to control the use of public services infrastructure. The group only has the right to operate the infrastructure for the provision of public services on behalf of the grantor, as provided in the contract. Thus, under the terms of the TSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D to Ind AS 115 – Service Concession Arrangements.

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.

Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.

- 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.
- 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.

Impairment of property, plant and equipment and service concession arrangements

(as described in Note 3,6 and 26 of the consolidated financial statements)

The Group owns and operates various power transmission assets. The carrying value of the power transmission assets as at March 31, 2021, included under property, plant and equipment and service concession arrangements is INR 166,851 million.

In accordance with Ind AS 36 and Ind AS 109, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession arrangements. In case of existence of impairment indicators, property, plant and equipment and service concession arrangements balances are subjected to impairment test.

The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management’s judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary’s transmission license, debt equity ratio, cost of debt, cost of equity, residual value, etc.

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.

- Our audit procedures included, among others, the following:
- We obtained an understanding of the Group’s process on assessment of impairment of property, plant and equipment and service concession arrangements and the assumptions used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls.
 - We obtained and read the valuation report of the Group’s independent valuation expert, and assessed the expert’s competence, capability and objectivity.
 - We evaluated the independent valuation expert’s methodology, assumptions and estimates used in the calculations.
 - We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / tariff orders.
 - We tested completeness, arithmetical accuracy and validity of the data used in the calculations.
 - In performing the above procedures, we involved valuation specialists to perform an independent review of methodology and key assumptions used in the valuation.
 - We read and assessed the disclosures included in the notes to the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
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<p>Classification of unit holders' funds as equity (as described in Note 26 of the consolidated financial statements)</p>	<p>Our audit procedures included, among others the following:</p>
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The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the InvIT to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements.

- We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/presentation of unit holders' funds in the financial statements of an Infrastructure Investment Trust.
- We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant requirements of InvIT regulations.

Considering the judgment required for classification of unit holders' funds as equity, this is considered as a key audit matter.

<p>Acquisition of Transmission Special Purpose Vehicles ("SPVs") classified as asset acquisitions (as described in Note 26 of the consolidated financial statements)</p>	<p>Our audit procedures included, among others, the following:</p>
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The Group acquires operational transmission SPVs from the Sponsor or from third parties. The purchase consideration primarily pertains to the fair value of the transmission assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets which is outsourced to third parties. Generally, there are no employees in these entities and no other significant processes are performed for earning tariff revenues in any of the SPVs except in case of Parbati Koldam Transmission Company Limited wherein there are few employees.

- We read the relevant guidance under Ind AS on determining if the acquired SPV constitutes a business.
- We assessed the activities of the transmission SPVs.
- We read and assessed the Group's accounting policy for recognition and classification on acquisition of transmissions SPV's.
- We discussed with the management the key assumptions underlying the Group's assessment and tested the underlying data used for classification made by the Group.
- We read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirements.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS, including evaluation under the optional concentration test, and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management classified the acquisition of transmission SPVs as asset acquisition.

Considering the management judgement involved in determining if the acquisition of transmission SPVs constitute business or asset, it is considered as a key audit matter.

Key audit matters	How our audit addressed the key audit matter
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<p>Classification of Gurgaon Palwal Transmission Limited (“GPTL”) and NER-II Transmission Limited (“NER-II”) as a subsidiary (as described in Note 26 of the consolidated financial statements)</p>	<p>Our audit procedures included, among others, the following:</p>
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- | | |
|--|--|
| <p>In the current year, the Group has entered into a share purchase agreement with Sterlite Grid 4 Limited and Sterlite Power Grid Ventures Limited (now merged with Sterlite Power Transmission Limited) (the “Selling shareholders”) for -</p> <p>a. acquisition of equity stake in Gurgaon Palwal Transmission Limited (“GPTL”) on August 28, 2020. Pursuant to the Agreement, the Group has finalized purchase consideration for entire equity stake of the Selling shareholders and has paid purchase consideration for acquisition of 49% paid up equity capital in the GPTL. Additionally, the Group has also given a non-refundable, interest free advance to the selling shareholders comprising of 51 % of the purchase consideration which would be adjusted with the actual transfer of 51% equity stake; and</p> <p>b. acquisition of equity stake in NER II Transmission Limited (“NER-II”) on March 05, 2021 and amended on March 25, 2021. Pursuant to the Agreement, the Group has finalized purchase consideration for entire equity stake of the Selling shareholders and has paid purchase consideration for acquisition of 74% paid up equity capital in the NER-II, out of which shares of 49% have been transferred to the Group and for balance 25% a non-refundable, interest free advance comprising of 25% of the purchase consideration as consideration to acquire 74% of total stake in NER II as at March 31, 2021. The advance of 25% would be subsequently adjusted towards purchase of 25% equity stake in NER II at a later date.</p> | <p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained and read the share purchase agreements with the Selling shareholders for acquisition of equity stake in GPTL and NER II. • We obtained understanding of management’s assessment of whether the Group controls GPTL and NER II. • We also 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 and recognition of non-controlling interest under Ind AS 110. • We read and assessed the disclosures included in the consolidated financial statements. |
|--|--|

Based on the contractual terms in the above agreements, the Group has following rights:

- Right to nominate majority of directors on the Board of directors of GPTL / NER II;
- Right to direct the Selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of GPTL / NER II;
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL / NER II;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls GPTL / NER II on the basis of the above rights under the Agreement. Accordingly, the Group has consolidated GPTL and NER II as subsidiaries respectively.

Considering the judgment required in assessing whether the Group controls GPTL / NER II, this is considered as a key audit matter.

Key audit matters	How our audit addressed the key audit matter
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Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations (as described in Note 26 of the consolidated financial statements)

The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the the Group.

For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.

The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license, debt equity ratio, cost of debt, cost of equity, residual value, etc.

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.

Our audit procedures included, among others the following:

- 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, validation of management review controls.
- Obtained understating of the Group's process for preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by the management, including design and implementation of controls, validation of management review controls. We have tested the operating effectiveness of these controls.
- We obtained and read the valuation report by 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 tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / tariff orders.
- We tested completeness, arithmetical accuracy and validity of the data used in the calculations.
- In performing the above procedures, we used our valuation specialists to perform an independent review of methodology and key assumptions used in the valuation.
- We read and assessed the disclosures included in the notes to the consolidated financial statements.

Other Information

The management of Indigrd Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Management of the Investment Manager ('the Management') is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position

as at March 31, 2021, consolidated financial performance including other comprehensive income, consolidated cash movements and the consolidated movement of the unit holders' funds for the year ended March 31, 2021, the consolidated net assets at fair value as at March 31, 2021, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management, as aforesaid.

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

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

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

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

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

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

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 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 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, to the extent not inconsistent with InvIT regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 2111757AAAACR9245

Place of Signature: Pune

Date: May 27, 2021

INDIA GRID TRUST

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2021

(All amounts in Rs. million unless otherwise stated)			
	Notes	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,63,898.29	1,08,163.16
Capital work-in-progress	4	97.09	-
Financial assets			
i. Other financial assets	6	2,856.18	9.86
Other non-current assets	7	333.31	382.34
		1,67,184.87	1,08,555.36
Current assets			
Financial assets			
i. Trade receivables	8	2,976.55	2,458.33
ii. Cash and cash equivalents	9	26,066.29	4,088.41
iii. Bank Balances other than (ii) above	10	1,771.81	1,299.74
iv. Loans to employee	5	0.85	-
v. Other financial assets	6	2,096.22	1,282.63
Other current assets	7	257.91	235.72
		33,169.63	9,364.83
		2,00,354.50	1,17,920.19
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Unit capital	11	53,145.69	53,145.69
Other equity	12		
Retained earnings/(accumulated deficit)		(6,379.84)	(2,659.44)
Other reserves			
Self Insurance Reserve		58.07	-
Equity attributable to Non-controlling interests		1,681.02	-
		48,504.94	50,486.25
Non-current liabilities			
Financial liabilities			
i. Borrowings	13	1,36,064.70	62,637.00
Employee Benefit Obligations	16	3.94	-
Deferred tax liabilities (net)	19	921.40	602.06
		1,36,990.04	63,239.06
Current liabilities			
Financial liabilities			
i. Trade payables	14		
a. Total outstanding dues of micro enterprises and small enterprises		23.25	105.32
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		202.08	227.59
ii. Other financial liabilities	15	14,343.67	3,617.60
Employee Benefit Obligations	16	12.37	-
Other current liabilities	17	278.15	240.27
Current tax liability	18	-	4.10
		14,859.52	4,194.88
		1,51,849.56	67,433.94
		2,00,354.50	1,17,920.19
Total liabilities			
Total equity and liabilities			

Summary of significant accounting policies

2.2

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

As per our report of even date

For SRBC & CO LLP

Chartered Accountants

Firm Registration No. 324982E/E300003

per Huzefa Ginwala

Partner

Membership Number : 111757

Place : Pune

Date : 27 May 2021

For and on behalf of the Board of Directors of

Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)

(as Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole-time Director

DIN: 02496122

Place : Mumbai

Date : 27 May 2021

Swapnil Patil

Company Secretary

Membership Number : 24861

Place : Mumbai

Date : 27 May 2021

Jyoti Kumar Agarwal

Chief Financial Officer

Place : Mumbai

Date : 27 May 2021

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2021	31 March 2020
INCOME			
Revenue from contracts with customers	20	16,769.19	12,427.13
Income from investment in mutual funds		129.91	190.89
Interest income on investment in fixed deposits		135.77	102.09
Other finance income		13.63	0.32
Other income	21	93.03	65.51
Total income (I)		17,141.53	12,785.94
EXPENSES			
Employee benefit expenses	22	140.78	1.67
Transmission infrastructure maintenance charges		300.79	240.38
Legal and professional fees		145.38	117.85
Annual listing fee		6.18	6.30
Rating fee		50.71	38.64
Valuation expenses		3.05	4.89
Trustee fee		3.48	3.60
Payment to auditors			
- Statutory audit fees		11.22	7.07
- Tax audit fees		2.14	2.71
- Other services (including certification)		7.77	1.22
Other expenses	23	1,720.26	564.20
Depreciation expense	3	4,304.85	3,101.12
Finance costs	24	6,864.95	4,153.38
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable		175.11	(456.96)
Total expenses (II)		13,736.67	7,786.07
Regulatory Deferral Income (refer note 40) (III)		(15.51)	-
Profit before tax (I-II-III)		3,420.37	4,999.87
Tax expense			
Current tax	19	49.85	56.96
Deferred tax		24.92	(114.29)
Income tax for earlier years		1.51	-
Tax expense		76.28	(57.33)
Profit for the year		3,344.09	5,057.20
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(3.62)	-
Other comprehensive income for the year		(3.62)	-
Total comprehensive income for the year		3,347.71	5,057.20
Profit for the year		3,344.09	5,057.20
Attributable to:			
Unit holders		3,337.09	5,057.20
Non-controlling interests		7.00	-
Other comprehensive income for the year		(3.62)	-
Attributable to:			
Unit holders		(2.68)	-
Non-controlling interests		(0.94)	-
Total comprehensive income for the year		3,347.71	5,057.20
Attributable to:			
Unit holders		3,339.76	5,057.20
Non-controlling interests		7.95	-
Earnings per unit			
Basic and diluted	25	5.72	9.13
Computed on the basis of profit for the year (Rs.)			
Summary of significant accounting policies	2.2		

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

As per our report of even date

For **SRBC & CO LLP**

Chartered Accountants

Firm Registration No. 324982E/E300003

per Huzefa Ginwala

Partner

Membership Number : 111757

Place : Pune

Date : 27 May 2021

For and on behalf of the Board of Directors of

Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)

(as Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole-time Director

DIN: 02496122

Place : Mumbai

Date : 27 May 2021

Swapnil Patil

Company Secretary

Membership Number : 24861

Place : Mumbai

Date : 27 May 2021

Jyoti Kumar Agarwal

Chief Financial Officer

Place : Mumbai

Date : 27 May 2021

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2021
A. Unit capital

(All amounts in Rs. million unless otherwise stated)

	Nos. in million	INR in million
Balance as at 01 April 2019	283.80	28,380.00
Changes in unit capital during the year (refer note 11)	299.69	25,140.48
Issue expenses (refer note 11)	-	(374.79)
Balance as at 31 March 2020	583.49	53,145.69
Changes in unit capital during the year	-	-
Issue expenses	-	-
Balance as at 31 March 2021	583.49	53,145.69

B. Other equity

	Attributable to unitholders			Non-controlling interest	Total other equity
	Other comprehensive income	Retained earnings/ Accumulated deficit	Self Insurance Reserve		
As at 01 April 2019	-	(1,613.89)	-	-	(1,613.89)
Profit for the year	-	5,057.20	-	-	5,057.20
Less: Distribution during the year (refer note below)	-	(6,102.75)	-	-	(6,102.75)
Total comprehensive income	-	(1,045.55)	-	-	(1,045.55)
As at 31 March 2020	-	(2,659.44)	-	-	(2,659.44)
Add: Acquisition of subsidiary	-	-	58.07	1,673.07	1,731.14
Profit for the year	-	3,337.09	-	7.00	3,344.09
Other comprehensive income	2.68	-	-	0.94	3.62
Total comprehensive income	2.68	3,337.09	58.07	1,681.02	5,078.85
Less: Distribution during the year (refer note below)	-	(7,060.17)	-	-	(7,060.17)
As at 31 March 2021	2.68	(6,382.52)	58.07	1,681.02	(4,640.75)

Note:

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2019-20 and does not include the distribution relating to the last quarter of FY 2020-21 which will be paid after 31 March 2021.

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

As per our report of even date

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

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

per Huzefa Ginwala
Partner
Membership Number : 111757
Place : Pune
Date : 27 May 2021

Harsh Shah
CEO & Whole-time Director
DIN: 02496122
Place : Mumbai
Date : 27 May 2021

Swapnil Patil
Company Secretary
Membership Number : 24861
Place : Mumbai
Date : 27 May 2021

Jyoti Kumar Agarwal
Chief Financial Officer
Place : Mumbai
Date : 27 May 2021

INDIA GRID TRUST

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in Rs. million unless otherwise stated)

	31 March 2021	31 March 2020
A. Cash flow from operating activities		
Net profit/ (loss) as per statement of profit and loss	3,347.71	5,057.20
Adjustment for taxation	76.28	(57.33)
Profit/ (Loss) before tax	3,423.99	4,999.87
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation expenses	4,304.85	3,101.12
Impairment /(reversal of impairment) of Property Plant & Equipment and service concession	175.11	(456.96)
Foreign exchange loss on borrowing	61.46	62.85
Finance cost	6,864.95	4,090.53
Income from investment in mutual funds	(129.91)	(190.89)
Interest income on investment in fixed deposits	(135.77)	(102.09)
Interest on others	(13.63)	-
Operating profit before working capital changes	14,551.05	11,504.43
Movements in working capital :		
- trade payables	(151.39)	3.08
- other current financial liabilities	862.04	194.12
- other current liabilities	(20.96)	(378.88)
- trade receivables	1,562.92	31.07
- other non-current financial asset	136.24	(5.82)
- other non-current asset	26.10	(10.72)
- other current financial asset	(407.88)	49.71
- other current assets	27.29	(12.03)
Change in working capital	2,034.36	(129.47)
Cash generated from operations	16,585.41	11,374.96
Direct taxes paid (net of refunds)	210.35	(125.92)
Net cash flow from operating activities (A)	16,795.76	11,249.04
B. Cash flow from investing activities		
Purchase of property plant & equipment (including capital work-in-progress and capital advances)	(54,955.51)	(59,156.47)
Purchase of service concession receivable of subsidiary	(3,128.27)	-
Acquisition of other assets (net of other liabilities)	(670.67)	(779.36)
Acquisition of mutual fund investments	-	(2,604.21)
Interest income on investment in fixed deposits	135.56	41.91
Income from investment in mutual funds	129.91	190.89
Interest on others	13.63	-
Proceeds from mutual funds (net)	-	2,679.93
Investment in fixed deposits (net)	(496.51)	(1,280.08)
Net cash flow from /(used) in investing activities (B)	(58,971.86)	(60,907.39)
C. Cash flow from financing activities		
Proceeds from issue of unit capital	-	25,140.48
Unit issue expense incurred	-	(374.79)
Proceeds of long term borrowings	54,530.79	28,248.58
Repayment of long term borrowings	(15,764.01)	(273.91)
Acquisition of borrowings	38,807.08	9,600.00
Payment of upfront fees of long term borrowings	(266.53)	(272.91)
Finance costs	(6,095.42)	(3,823.19)
Payment of distributions to unitholders	(7,057.93)	(6,101.16)
Net cash flow used in financing activities (C)	64,153.98	52,143.10
Net increase / (decrease) in cash and cash equivalents (A + B + C)	21,977.88	2,484.75
Cash and cash equivalents as at beginning of year	4,088.41	1,603.66
Cash and cash equivalents as at year end	26,066.29	4,088.41

INDIA GRID TRUST

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021
Components of cash and cash equivalents:

	31 March 2021	31 March 2020
Balances with banks:		
- On current accounts	23,101.29	3,467.87
- Deposit with original maturity of less than 3 months	2,965.00	620.54
Total cash and cash equivalents (refer note 9)	26,066.29	4,088.41

Reconciliation between opening and closing balances for liabilities arising from financing activities:-

Particulars	Long term borrowings (including current maturities)
01 April 2019	26,172.27
Cash flow	
- Interest	(3,823.19)
- Proceeds/(repayments)	37,301.76
Foreign exchange loss on borrowing	209.56
Lease liability	53.34
Accrual	4,090.53
31 March 2020	64,004.27
Cash flow	
- Interest	(6,095.42)
- Proceeds/(repayments)	81,701.71
Foreign exchange loss on borrowing	113.40
Lease liability	45.87
Accrual	6,864.95
31 March 2021	1,46,634.78

 Summary of significant accounting policies 2.1

As per our report of even date

For **SRBC & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole-time Director
DIN: 02496122

Swapnil Patil
Company Secretary
Membership Number : 24861

Jyoti Kumar Agarwal
Chief Financial Officer

Place : Pune
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

INDIA GRID TRUST

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

(Rs. in millions)

Particulars	31 March 2021		31 March 2020	
	Book value	Fair value	Book value	Fair value
A. Assets	2,00,354.50	2,37,186.21	1,17,920.19	1,27,100.52
B. Liabilities (at book value)	1,51,849.56	1,51,849.56	67,433.94	67,433.94
C. Net Assets (A-B)	48,504.94	85,336.65	50,486.25	59,666.58
D. Number of units	583.49	583.49	583.49	583.49
E. NAV (C/D)	83.13	146.25	86.52	102.26

Total assets after provision for impairment on investment in subsidiaries determined based on fair valuation. For the purpose of NAV Computation we have considered 100% of the fair valued assets and liabilities of PrKTCL and NER II and the effect of non controlling interest of 26% of the fair valued assets and liabilities is not considered to arrive at the computed NAV.

Project wise breakup of fair value of assets as at

(Rs. in millions)

Project	31 March 2021	31 March 2020
Bhopal Dhule Transmission Company Limited	20,903.57	18,781.64
Jabalpur Transmission Company Limited	16,340.59	14,490.39
Maheshwaram Transmission Limited	5,984.30	5,466.06
RAPP Transmission Company Limited	4,295.43	4,035.67
Purulia & Kharagpur Transmission Company Limited	6,964.28	6,501.67
Patran Transmission Company Limited	2,622.19	2,386.61
NRSS XXIX Transmission Limited ^	49,275.13	45,382.69
Odisha Generation Phase-II Transmission Limited ^	15,188.55	14,371.15
East North Interconnection Company Limited*	12,821.20	12,581.81
Gurgaon-Palwal Transmission Limited#	12,858.56	-
Jhajjar KT Transco Private Limited#	3,172.87	-
Parbati Koldam Transmission Company Limited#	10,226.37	-
NER II Transmission Limited#	67,695.29	-
Subtotal	2,28,348.33	1,23,997.69
Assets (in IndiGrid)	8,837.88	3,102.83
Total assets	2,37,186.21	1,27,100.52

^ The Trust had acquired Indigrd 1 Limited (IG1L) (formerly known as "Sterlite Grid 2 Limited") which is the holding company of NRSS XXIX Transmission Limited ('NTL') and Indigrd 2 Limited (IG2L) (formerly known as "Sterlite Grid 3 Limited") which is the holding company of Odisha Generation Phase-II Transmission Limited ('OGPTL') on 04 June 2019 and 28 June 2019 respectively.

* The Trust acquired East-North Interconnection Company Limited ('ENICL') with effect from 24 March 2020.

In the current year, the Trust has acquired Gurgaon-Palwal Transmission Limited with effect from 28 August 2020, Jhajjar KT Transco Private Limited with effect from 28 September 2020, Parbati Koldam Transmission Company Limited with effect from 08 January 2021 and NER II Transmission Limited with effect from 25 March 2021.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

(Rs. in million)

Particulars	31 March 2021	31 March 2020
Total comprehensive income (as per the statement of profit and loss)	3,347.71	5,057.20
Add: other changes in fair value (e.g., in property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income	28,286.19	8,545.52
Total Return	31,633.90	13,602.72

Notes:

- Fair value of assets as at 31 March 2021 and as at 31 March 2020 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 27A.

INDIA GRID TRUST

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

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

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

Description	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	11,370.40	10,114.90
Cash flows received from the Portfolio Assets in the form of dividend	413.89	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	78.30	177.66
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	26,912.59	6,752.28
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the IndiGrid level (A)	38,775.18	17,044.84
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i and ii)	(5,206.08)	(2,941.27)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-
- related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-
- transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-
- capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	1.18	(56.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(25,487.90)	(6,843.29)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-
Total cash outflows / retention at IndiGrid level (B)	(30,692.80)	(9,841.53)
Net Distributable Cash Flows (C) = (A+B)	8,082.38	7,203.32

Notes:

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

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

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

Description	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	851.22	(884.64)
Add: Depreciation, impairment and amortisation	(1,481.96)	436.45
Add/Less: Decrease/(increase) in working capital	50.50	4.93
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	638.24	621.04
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(21.92)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	(157.16)	(160.15)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	(972.29)	902.27
Net Distributable Cash Flows (C) = (A+B)	(121.07)	17.63

INDIA GRID TRUST

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

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

Description	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	97.41	(285.62)
Add: Depreciation, impairment and amortisation	704.88	707.04
Add/Less: Decrease/(increase) in working capital	110.82	(80.41)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	1,321.63	1,305.15
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(85.26)	(0.82)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	40.40	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	-	-
- unwinding of Interest cost on interest free loan or other debentures;	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	3.75	4.10
Loss on account of MTM of F/W & ECB	113.40	62.85
Non Cash Income - Reversal of Prepayment penalty	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(43.79)	(120.95)
Total Adjustments (B)	2,165.83	1,876.96
Net Distributable Cash Flows (C) = (A+B)	2,263.24	1,591.34

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

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

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

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

INDIA GRID TRUST

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

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

Description	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	(157.52)	(146.04)
Add: Depreciation, impairment and amortisation	121.77	121.78
Add/Less: Decrease/(increase) in working capital	18.09	(8.21)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	581.70	568.58
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(1.64)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	719.92	682.15
Net Distributable Cash Flows (C) = (A+B)	562.40	536.11

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

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

Description	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A)	10.80	27.39
Add: Depreciation, impairment and amortisation	85.65	85.66
Add/Less: Decrease/(increase) in working capital	39.98	(31.37)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	334.02	345.17
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(7.54)	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	452.11	399.46
Net Distributable Cash Flows (C) = (A+B)	462.91	426.85

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

INDIA GRID TRUST

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

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

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

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

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

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

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

INDIA GRID TRUST

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

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

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

* Being the date of acquisition by IndiGrid.

^ Regrouped

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

Description	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	28.31	598.65
Add: Depreciation, impairment and amortisation	828.58	683.93
Add/Less: Decrease/(increase) in working capital	243.04	(456.11)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	4,099.21	3,484.61
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(9.55)	(3.17)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(12.70)	-
- 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;	54.61	(95.30)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	5,203.19	3,613.96
Net Distributable Cash Flows (C) = (A+B)	5,231.50	4,212.61

* Being the date of acquisition by IndiGrid.

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

INDIA GRID TRUST

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

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

Description	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(87.95)	785.52
Add: Depreciation, impairment and amortisation	-	(895.96)
Add/Less: Decrease/(increase) in working capital	36.39	0.96
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	89.55	109.20
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	125.94	(785.80)
Net Distributable Cash Flows (C) = (A+B)	37.99	(0.28)

* Being the date of acquisition by IndiGrid.

^ Regrouped

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

Description	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(79.36)	626.45
Add: Depreciation, impairment and amortisation	381.40	(428.76)
Add/Less: Decrease/(increase) in working capital	193.14	(75.77)
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	905.67	621.56
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
- related debts settled or due to be settled from sale proceeds;	-	-
- directly attributable transaction costs;	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7) (a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	(4.37)	0.11
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
- deferred tax;	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Amortization of Upfront fees	1.25	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(13.59)	-
Total Adjustments (B)	1,463.51	117.14
Net Distributable Cash Flows (C) = (A+B)	1,384.15	743.59

* Being the date of acquisition by IndiGrid.

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

INDIA GRID TRUST

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

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

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

* Being the date of acquisition by IndiGrid.

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

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

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

* Being the date of acquisition by IndiGrid.

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

INDIA GRID TRUST

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

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

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

* Being the date of acquisition by IndiGrid.

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

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

Description	08 January 2021* to 31 March 2021 (Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	69.09
Add: Depreciation, impairment and amortisation	88.92
Add/Less: Decrease/(increase) in working capital	156.63
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	-
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(7.73)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(13.06)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	(1.87)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(89.64)
Total Adjustments (B)	133.24
Net Distributable Cash Flows (C) = (A+B)	202.34

* Being the date of acquisition by IndiGrid.

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

INDIA GRID TRUST

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

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

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

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2021****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, 2021. IndiGrid is an irrevocable trust settled by Sterlite Power Grid Ventures Limited (the “Sponsor”) on October 21, 2016 pursuant to the Trust Deed under the provisions of the Indian Trusts Act, 1882 and registered with Securities Exchange Board of India (“SEBI”) under the SEBI (Infrastructure Investment Trust) Regulations, 2014 as an Infrastructure Investment Trust on November 28, 2016 having registration number IN/InvIT/16-17/0005. The Trustee of IndiGrid is Axis Trustee Services Limited (the “Trustee”). The Investment manager for IndiGrid is Indigrd Investment Managers Limited (the “Investment Manager” or the “Management”).

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

As at March 31, 2021, IndiGrid has following project entities which are transmission infrastructure projects developed on Build, Own, Operate and Maintain (‘BOOM’) basis:

1. Bhopal Dhule Transmission Company Limited (‘BDTCL’)
2. Jabalpur Transmission Company Limited (‘JTCL’)
3. RAPP Transmission Company Limited (‘RTCL’)
4. Purulia & Kharagpur Transmission Company Limited (‘PKTCL’)
5. Maheshwaram Transmission Limited (‘MTL’)
6. Patran Transmission Company Limited (‘PTCL’)
7. NRSS XXIX Transmission Limited (‘NTL’)
8. Odisha Generation Phase-II Transmission Limited (‘OGPTL’)
9. East-North Interconnection Company Limited (‘ENICL’)
10. Gurgaon-Palwal Transmission Limited (‘GPTL’)
11. Parbati Koldam Transmission Company Limited (‘PrKTCL’)
12. NER II Transmission Limited (‘NER’)

As at March 31, 2021, IndiGrid has following project entities which are transmission infrastructure projects developed on Build, Operate and Transfer (‘BOT’) basis:

1. Jhajjar KT Transco Private Limited (‘JKTPL’)

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

The address of the registered office of the Investment Manager is Maker Maxity, 5 North Avenue, Level 5, Bandra Kurla Complex, Bandra East Mumbai Maharashtra, India 400 051. The consolidated financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 26 May 2021.

2. Significant Accounting Policies**2.1 Basis of preparation**

The consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders’ Equity for the year then ended and the Consolidated Statement of Net Assets at fair value as at March 31, 2021 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows (‘NDCF’s’) of the Trust, the underlying holding company (‘HoldCo’) and each of its subsidiaries for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), prescribed under Section 133 of the Companies Act, 2013 (‘Ind AS’) read with 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)

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Trust and its subsidiaries as at 31 March 2021. 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 31 March.

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 recognized in the consolidated financial statements at the acquisition date.
- (b). Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c). Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unit holders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity,

income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any non-controlling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the Group in preparing its consolidated financial statements:

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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.

b) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is its functional currency. The Group does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

The Group measures financial instruments such as mutual funds at fair value at each balance sheet date.

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of transmission assets/projects, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the transmission projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy
- Disclosures for valuation methods, significant estimates and assumptions
- Financial instruments (including those carried at amortised cost)

d) **Revenue from contracts with customers**

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

Power transmission services

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCS) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCS for periods of 35 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.

Regulatory Assets and revenue:

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

Service Concession Arrangements:

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

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

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

Contract balances

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Amounts which have been billed to the customers are disclosed as Trade receivables and amounts which are to be billed to the customers (and not conditional on the group's future performance) are disclosed under Other financial assets. Refer accounting policies for financial assets in Financial instruments – initial recognition and subsequent measurement.

e) **Interest income/Dividend income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive is established.

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 tax authorities. The tax rates and

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from 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.

g) Property, plant and equipment

Capital work in progress, property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of

the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the construction costs to the extent the expenditure can be attributable to construction activity or is incidental there to. Income earned during the construction period is deducted from the total of the indirect expenditure.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Useful Life considered	Useful life (Schedule II#)
Leasehold improvements	Lease Period*	30
Buildings (substation)	25	30
Substations	25-35	40
Transmission lines (including components)	25-35	40
Plant and machinery	2-5	15
Data Processing Equipment (Computers)	3-5	3-6
Furniture and Fittings	5-7.5	10
Office equipment's	4-5	3
Motor Vehicles	8	8
Roads	10	10

Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies.

*Leasehold improvements are depreciated over the useful life of the asset or the lease period, whichever is lower

The Group, based on technical assessments made by technical experts and management estimates, depreciates buildings (substation) and certain items of plant and equipment, data processing equipment, furniture and fittings, office equipment and vehicles over estimated useful lives which are different from the useful lives prescribed in Schedule II to the Companies Act, 2013 which is applicable to the subsidiary companies. The management believes

that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the

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asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h) 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.

i) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made

at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises 5 years

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 32).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement

date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is accounted on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously 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.

k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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l) 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.

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 recognized 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 categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized 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 recognized 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 recognized 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 recognized 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

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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 recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the

Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments

and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

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.

m) 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

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value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Since the Group does not meet the strict criteria for hedge accounting, it has not applied hedge accounting in respect of its derivative contracts.

n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

o) Cash distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

p) 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.

q) Self-Insurance reserve

Self-insurance reserve is created at 0.1% p.a. of Gross Block of PPE as at the end of the year by appropriating current year profit towards future losses which may arise from un-secured risks and taking care of contingencies in future by procurement of towers and other transmission line materials including strengthening of towers.

Changes in accounting policies and disclosures

Other Amendments to Standards, which are either not applicable to the Group or the impact is not expected to be material

Amendments to Ind AS 116: Leases

Amendments to Ind AS 103: Business Combinations

Amendments to Ind AS 107 and 109: Financial Instruments Disclosures and Financial Instruments

Note 3: Property, plant and equipment

Particulars	(Rs. in millions)											Total			
	Freehold land	Lease hold land	Building - office (leasehold improvements)	Building - Substations	Substations	Transmission lines	Plant and machinery	Data processing equipments	Furniture and fitting	Office equipment	Vehicle		Road	Right of use (refer note (a) below)	
Gross block															
As at 01 April 2019	112.28	89.86	0.59	119.83	7,984.86	44,916.19	5.95	1.37	1.24	1.71	0.45	5.57	-	53,239.90	-
Additions	-	-	-	-	-	42.07	-	1.59	0.81	0.05	1.32	-	53.67	99.51	-
Adjustments on account of acquisition (refer note 26)	9.29	-	-	-	8,265.89	52,619.97	0.15	0.29	0.39	2.76	2.47	-	-	60,901.21	-
Disposals	-	-	-	-	-	(24.39)	-	-	-	(0.01)	-	-	-	(24.40)	-
As at 31 March 2020	121.57	89.86	0.59	119.83	16,250.75	97,553.84	6.10	3.25	2.44	4.51	4.24	5.57	53.67	114,216.22	-
Additions	-	-	1.35	-	102.09	2,466.20	0.12	7.84	0.52	1.18	-	-	-	2,579.31	-
Adjustments on account of acquisition (refer note 26)	651.88	-	-	102.68	14,243.50	42,499.56	0.62	0.06	5.81	7.36	-	-	-	57,511.47	-
Disposals	-	-	-	-	-	(3.48)	(0.26)	(0.01)	(0.13)	(0.02)	-	-	-	(61.74)	-
Adjustments for Present Value	-	-	-	-	(57.84)	-	-	-	-	-	-	-	-	-1.34	-
As at 31 March 2021	773.45	89.86	1.94	222.51	30,538.50	1,42,516.13	6.58	11.14	8.64	13.03	4.24	5.57	52.33	1,74,243.92	-
Depreciation															
As at 01 April 2019	-	6.44	0.06	7.96	553.52	2,838.00	1.90	0.92	0.53	0.95	0.15	1.85	-	3,412.28	-
Charge for the year	-	3.51	0.01	9.22	620.75	2,460.48	0.56	0.31	0.58	1.33	0.50	1.20	2.67	3,101.12	-
Impairment / (reversal), net (refer note 26)	-	-	-	-	-	(456.96)	-	-	-	-	-	-	-	(456.96)	-
Disposals	-	-	-	-	-	(3.38)	-	-	-	-	-	-	-	-3.38	-
As at 31 March 2020	-	9.95	0.07	17.18	1,174.27	4,838.14	2.46	1.23	1.11	2.28	0.65	3.05	2.67	6,053.06	-
Charge for the year	-	3.52	0.06	6.21	559.67	3,717.85	0.80	1.95	0.86	2.61	0.93	-	10.39	4,304.85	-
Disposals	-	-	-	-	(12.28)	-	-	-	-	-	-	-	-	-12.28	-
As at 31 March 2021	-	13.47	0.13	23.39	1,721.66	8,555.99	3.26	3.18	1.97	4.89	1.58	3.05	13.06	10,345.63	-
Net Block															
As at 31 March 2020	121.57	79.91	0.52	102.66	15,076.48	92,715.70	3.64	2.02	1.33	2.23	3.59	2.52	51.00	1,08,163.16	-
As at 31 March 2021	773.45	76.39	1.81	199.12	28,816.84	1,33,960.13	3.32	7.97	6.67	8.14	2.66	2.52	39.27	1,63,898.29	-

Note a: Certain property, plant and equipment of the Group has been pledged for the borrowing taken by the Group. Also refer note 13.

Note b: Right-of-use asset

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

Particulars	Right-of-use asset	Lease Liabilities
As at 1 April 2019	-	-
Additions	53.67	52.16
Depreciation expense	-	-
Interest expense	2.67	-
Cash outflow for lease	-	1.18
As at 31 March 2020	51.00	53.34
Additions	-	-
Adjustments for Present Value	(1.34)	(1.34)
Depreciation expense	10.39	-
Interest expense	-	4.49
Cash outflow for lease	-	(10.62)
As at 31 March 2021	39.27	45.87

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Note 4: Capital work-in-progress

Particulars	Amount
As at 01 April 2019	-
Additions	-
Disposals	-
As at 31 March 2020	-
Additions	97.09
Disposals	-
As at 31 March 2021	97.09

Capital work-in-progress includes amount of Rs. 34.59 million (31 March 2020 : Nil) pertaining to office improvements work in progress, Rs. 60.61 million (31 March 2020 : Nil) pertaining to defect rectification work undertaken at subsidiary level and Rs. 1.89 million (31 March 2020 : Nil) pertaining to software related projects in progress.

Note 5: Loans (unsecured, considered good)

	(Rs. in millions)	
	31 March 2021	31 March 2020
Current		
Education loan to employees	0.85	-
Total	0.85	-

Note 6: Other financial assets

	(Rs. in millions)	
	31 March 2021	31 March 2020
Non-Current		
Service Concession Receivable (refer note 26)	3,178.09	-
Less : Provision for expected credit loss	(182.63)	-
Less : Provision for impairment (refer note 26)	(175.11)	-
	2,820.35	-
Security deposits	10.40	8.87
Other bank balances (refer note 10)	25.43	0.99
Total	2,856.18	9.86
Current		
Unbilled revenue*	1,849.31	1,191.66
Service Concession Receivable	132.81	-
Advances receivable in cash or kind	44.33	2.27
Interest accrued on deposits	64.80	64.59
Security deposits	-	0.03
Insurance claim receivable#	-	14.15
Others	4.96	9.93
Total	2,096.22	1,282.63

* Unbilled revenue is the transmission charges for the month of March 2021 amounting to Rs. 1,849.31 million (31 March 2020 : Rs. 1,191.66 million) billed to transmission utilities in the month of April 2021.

On 8 June 2019, the Jabalpur-Bina transmission line ('JB Line') of Jabalpur Transmission Company Limited ('JTCL') was rendered inoperable due to a storm which damaged certain towers of the transmission line. The carrying amount of assets destroyed amounting to Rs. 21.25 million which was derecognised. JTCL had a valid insurance policy which covers the reinstatement cost for the above loss and it had filed an insurance claim with the insurer. Pending final approval of claim by the insurers, an amount equivalent to the derecognised assets charged to the statement of profit and loss was recognised as receivable from the insurance company based on the probability of recovery of the claim by the Group.

Note 7: Other assets

	(Rs. in million)	
	31 March 2021	31 March 2020
Non-Current		
Capital advances (unsecured, considered good)	60.98	10.83
Less: Provision for doubtful advances	(10.83)	(10.83)
	50.15	-
Advance income tax, including TDS (net of provisions)	144.30	217.38
Deposits paid under dispute (refer note 31)	138.81	164.91
Others	0.05	0.05
Total	333.31	382.34
Current		
Prepaid expenses	143.82	138.28
Balance with statutory authority	89.15	93.13
Advance Gratuity Fund (refer note 37)	5.16	
Others	19.78	4.31
Total	257.91	235.72

Note 8: Trade receivables

	(Rs. in million)	
	31 March 2021	31 March 2020
Trade receivables	2,972.70	2,458.33
Receivables from related parties (refer note 28)	3.85	-
	2,976.55	2,458.33
Current portion	2,976.55	2,458.33
Non-current portion	-	-
Break-up of security details:		
- Unsecured, considered good	2,976.55	2,458.33
- Trade receivables which have significant increase in credit risk	-	-
- Trade receivables - credit impaired	-	-

- No 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.
- Trade Receivables includes Rs. 734.47 million billed on NTPC for the period from the readiness of the Transmission Lines to the date of actual Power Flow. As per the order issued by the CERC, tariff for this is period was to be paid by NTPC. NTPC has filed appeal with the Appellate Tribunal of Electricity against the order of the CERC. NTPC has also filed a stay application against the bill raised by the Parbati Koldam Transmission Company Limited ('PrKTCL'). APTEL has admitted the stay application and asked no coercive action should be taken place till the hearing of the said application. The said Interim Application is listed for hearing on 04 August 2021. Further, PrKTCL 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. Accordingly, in the instance of non-recoverability of aforesaid amount there would be no financial impact on PrKTCL hence no provision is created on account of uncertainty in realisation of such recoverable amount. Interest recoverable/payable on these amounts shall be accounted for on actuality in view of uncertainty involved.
- Trade receivables are non-interest bearing and are generally on terms of 60 days
- Refer Note 35 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.

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Note 9: Cash and cash equivalents

	(Rs. in millions)	
	31 March 2021	31 March 2020
Balance with banks		
- in current accounts [^]	23,101.29	3,467.87
Deposit with original maturity of less than 3 months [#]	2,965.00	620.54
Total	26,066.29	4,088.41

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

[^] Out of total amount, Rs. 9.35 million (31 March 2020: Rs. 7.34 million) pertains to unclaimed distribution to unitholders.

[#] Includes amount of Rs. 2,566.70 million (31 March 2020: Nil) is kept in Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 10: Other bank balances

	(Rs. in million)	
	31 March 2021	31 March 2020
Non-Current		
Bank deposits with remaining maturity of more than 12 months	25.43	0.99
Amount disclosed under head "other non current financial asset" (refer note 6)	(25.43)	(0.99)
Total	-	-
Current		
Deposit with original maturity for more than 3 months but less than 12 months	959.01	1,299.74
Deposit with original maturity for more than 12 months	812.80	-
Total	1,771.81	1,299.74

Details of lien marked deposits:

- Rs. 653.16 million (31 March 2020: Rs. 1,244.20 million) is kept in interest service reserve account ('ISRA')/debt service reserve account ('DSRA') as per borrowing agreements with lenders.
- Rs. 291.10 million (31 March 2020: Rs. 19.69 million) held as lien by bank against bank guarantees.
- Rs. 55.00 million (31 March 2020: Nil) earmarked against self insurance reserve.
- Rs. 0.05 million (31 March 2020: Nil) pledged with Sales Tax Department.

Note 11: Unit Capital

(Rs. in millions)

	Number of units (In million)	Unit capital (INR in million)
As at 01 April 2019	283.80	28,380.00
Issued during the year (refer note below)	299.69	25,140.48
Issue expenses (refer note below)	-	(374.79)
As at 31 March 2020	583.49	53,145.69
Issued during the period	-	-
As at 31 March 2021	583.49	53,145.69

Note:

During the previous year ended 31 March 2020, the Trust raised Rs. 25,140.48 million of primary capital through a qualified institutional placement of units. The Trust issued and allotted 299,683,881 units at a price of Rs. 83.89 per unit as per the placement agreement dated 04 May 2019. Issue expenses of Rs. 374.79 million incurred in connection with issue of units have been reduced from the Unitholders capital as at 31 March 2020 in accordance with Ind AS 32 Financial Instruments: Presentation.

a. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

b. Unitholders holding more than 5 percent Units in the Trust

	31 March 2021		31 March 2020	
	Nos. in million	% holding	No. in million	% holding
Esoteric II Pte. Limited	136.04	23.31%	136.04	23.31%
Government of Singapore	116.82	20.02%	116.82	20.02%
Larsen And Toubro Limited	36.68	6.29%	-	0.00%
Sterlite Power Transmission Limited*	2.04	0.35%	87.55	15.00%

c. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

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

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Note 12: Other Equity

	(Rs. in millions)	
	31 March 2021	31 March 2020
Retained earnings		
Balance as per last financial statements	(2,659.44)	(1,613.89)
Add: Profit for the year attributable to unitholders'	3,339.76	5,057.20
Less: Distribution paid to unitholders	(7,060.17)	(6,102.75)
Closing balance	(6,379.84)	(2,659.44)
Self Insurance Reserve (refer note (i) below)		
Balance as per last financial statements	-	-
Additions during the year through acquisition	58.07	-
Closing balance	58.07	-

- (i) Self Insurance reserve is created @ 0.1% p.a. on Gross Block of Fixed Assets (except assets covered under any other insurance policy) of Parbati Koldam Transmission Company Limited (PrKTCL) as at the end of the year by appropriating current year profit towards future losses which may arise from un-insured risks and taking care of contingencies in future by procurement of towers and other transmission line materials including strengthening of towers.

Note 13: Long term borrowings

	(Rs. in millions)	
	31 March 2021	31 March 2020
Non-Current		
Debentures		
7.11% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
8.60% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
8.40% Non-convertible market linked debentures (secured) (refer note B below)	1,702.19	1,725.66
9.00% Non-convertible market linked debentures (secured) (refer note B below)	1,976.71	2,100.12
8.85% Non-convertible debentures (secured) (refer note A below)	1,980.06	1,969.00
9.10% Non-convertible debentures (secured) (refer note A below)	16,925.60	16,887.38
8.40% Non-convertible debentures (secured) (refer note A and (i) below)	3,496.51	-
7.85% Non-convertible debentures (secured) (refer note E)	6,560.00	6,710.00
7.40% Non-convertible debentures (secured) (refer note A and (i) below)	992.09	-
7.00% Non-convertible debentures (secured) (refer note A and (i) below)	2,496.17	-
7.25% Non-convertible debentures (secured) (refer note A and (i) below)	1,493.30	-
8.50% Non-convertible debentures (secured) (refer note A and (i) below)	3,974.08	-
7.25% Non-convertible debentures (secured) (refer note C and (i) below)	26,498.93	-
	74,945.64	36,242.16
Lease liabilities (refer note 34)	32.12	45.87
Term loans		
Indian rupee loan from banks (secured) (refer note D, F, G, H, I, J and (ii) below)	45,075.91	24,056.61
Indian rupee loan from financial institution (secured)	13,991.34	2,292.36
Foreign currency loan from financial institution (secured)	2,019.68	-
	61,086.94	26,348.97
Total	1,36,064.70	62,637.00

(Rs. in millions)

	31 March 2021	31 March 2020
The above amount includes		
Secured borrowings	1,36,032.58	62,591.13
Unsecured borrowings	32.12	45.87
Total non-current borrowings	1,36,064.70	62,637.00
Current maturities		
7.85% Non-convertible debentures (secured) (refer note E)	150.00	110.00
9.25% Non-convertible debentures	-	600.00
8.10% Non-convertible debentures (secured) (refer note C and i below)	998.83	-
Indian rupee loans from banks (secured)	8,252.28	325.20
Indian rupee loans from financial institution (secured)	109.65	-
Foreign currency loan from financial institution (secured)	218.74	205.84
Lease liabilities (refer note 34)	13.75	7.47
Interest accrued but not due	826.83	118.76
Total current portion of non-current borrowings	10,570.08	1,367.27
Less: Amount disclosed under the head "Other current financial liabilities" (refer note 15)	10,570.08	1,367.27
Net borrowings	-	-

- (i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended 31 March 2021.
- (A) Secured Non-convertible debentures referred above to the extent of:**
- first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
 - First pari-passu charge on Escrow account of the Trust;
 - Pledge over 51% of the share capital of specified SPVs.
- (B) Secured market linked non-convertible debentures referred above to the extent of:**
- first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge over 51% of the share capital of specified SPVs.
- (C) Secured market linked non-convertible debentures referred above to the extent of:**
- first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
 - First pari-passu charge on Escrow account of the Trust
 - First pari-passu charge on the ISRA and DSRA accounts.
 - Pledge over 51% of the share capital of specified SPVs
- The Trust is in the process of creating security charge on the above NCDs.

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The below table shows the maturity profile of outstanding NCD and MLD of the Trust the principal of which is repayable in full at the time of maturity:

Rate of Interest	Repayment Commencement Date	2022-2023	2023-2024	2024-2025	2025-2026	2028-2029
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	14 February 2029	-	-	-	-	4,350
2,500 8.60% Non-convertible debentures of Rs. 10,00,000 each	31 August 2028	-	-	-	-	2,500
3000 9.10% Non-convertible debentures of Rs. 10,00,000 each	29 July 2024	-	-	3,000	-	-
1740 8.40% market linked non-convertible debentures of Rs. 10,00,000 each	24 January 2024	-	1,740	-	-	-
900 8.40% market linked non-convertible debentures of Rs. 10,00,000 each	24 January 2024	-	-	-	-	-
2,000 9.00% market linked non-convertible debentures of Rs. 10,00,000 each	04 January 2023	2,000	-	-	-	-
2,000 8.85% Non-convertible debentures of Rs. 10,00,000 each	02 November 2022	2,000	-	-	-	-
14,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	03 June 2022	14,000	-	-	-	-
4,000 8.50% Non-convertible debentures of Rs. 10,00,000 each	01 March 2024	-	4,000	-	-	-
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	28 June 2024	-	-	2,500	-	-
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	27 June 2025	-	-	-	1,500	-
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	26 December 2025	-	-	-	1,000	-
15,000 7.25% Non-convertible debentures of Rs. 10,00,000 each	10 April 2024	-	15,000	-	-	-
6,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	10 April 2025	-	-	6,500	-	-
5,000 7.25% Non-convertible debentures of Rs. 10,00,000 each	10 April 2026	-	-	-	5,000	-

(D) Term loan from bank

- The Indian rupee term loan from bank carries interest at the rate of 7.60% and 8.25% p.a. payable monthly. Entire loan amount shall be repayable as a bullet repayment at the end of 5 years from the date of disbursement. The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future

SPVs; (ii) First pari-passu charge on Escrow account of the Trust.

- The Indian rupee term loan from bank carries interest at the rate of 8.25% p.a. payable monthly. Entire loan amount shall be repayable as a bullet repayment at the end of 10 years from the date of disbursement. The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances

extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust.

3. The Indian rupee term loan from bank carries interest at the rate of 7.40%, 7.45% p.a and 7.6% payable monthly. Loan amount installments shall be repayable as per the payment schedule at the end of 10 years from the date of disbursement. The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust.

Bhopal Dhule Transmission Company Limited

(E) Non- Convertible Debentures:

Bhopal Dhule Transmission Company Limited ('BDTCL') had issued 7,350 Non Convertible Debentures ('NCDs') of Rs 1,000,000/- each on private placement basis which carries an interest at the rate of 7.85%. The interest is payable quarterly at the end of each quarter. 11% of the total debentures are redeemable in structured instalments in accordance with the redemption schedule. The balance 89% shall be repayable as a bullet repayment on 4th April 2022. All the NCDs together with interest, additional interest, liquidated damages, premium on prepayment, cost and charges, expenses and all other monies and all other amounts stipulated and payable to the debenture holders are secured by:

- (i) First and exclusive charge on all movable assets and immovable assets of issuers including but not limited to movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, uncalled capital, right of way/land, civil structures, tower and cables, office buildings. present and future if any for the project.
- (ii) First charge by way of:
 - a) Assignment/hypothecation or creation of security interest present and future of

all rights, titles, interest, benefits, claims and demands whatsoever of BDTCL in the project, documents including but not limited to transmission supply agreements, transmission licenses, package/construction contracts, O&M related agreements if any, land lease agreements, service contracts etc. duly acknowledged, consented by relevant counter parties to such project documents all as amended, varied or supplemented from time to time;

- b) All rights, title, interest, benefits, claims and demands whatsoever of the company in the permits, approvals and clearances pertaining to the projects, in the letter of credit, guarantee, performance bond, corporate guarantee, bank guarantees provided by any party to the project document;
- c) All insurances proceeds (debenture trustee to be the loss payee in the insurance policy).
- (iii) A First charge on letter of credit, Escrow account, debt service reserve account and other reserve and any other bank account of the issuer wherever maintained, present and future.
- (iv) First charge on all book debts, operating cash flow, receivables, commissions, revenues of whatsoever nature and wherever arising, of BDTCL, present and future.
- (v) Pledge of 51% of the equity share capital of the BDTCL.

(F) Term loans from bank and financial institutions:

Foreign currency loan from financial institution carries interest at the rate of 6m LIBOR + 2.10% to 3.80% spread. BDTCL has taken currency and interest rate swap to hedge 6m LIBOR to fixed rate. Amount of USD 15.62 million being 35% of the total loan amount shall be repayable as a bullet repayment in accordance with the repayment schedule such that average tenor of the facility shall be more than 8.51 years. Remaining amount

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of USD 17.78 million is being repaid in quarterly instalments till December 2026. The foreign currency loan is secured by first charge on all the immovable assets pertaining to the project, tangible movable assets, current assets, all the accounts and intangible assets both present and future. Loans are also secured by assignment by way of security of all the right, title, interest benefits, claims and demands whatsoever of BDTCL in the project documents, duly acknowledged and consented to by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time; all rights, title, interest and benefits of BDTCL into and under all clearances pertaining to the project (including transmission licence) to the extent same are assignable; all rights, title, interest, benefits, claims and demands whatsoever of BDTCL in any letter of credit, guarantee including contract guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project document; all rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the project. Loans are also secured by non disposable undertaking from India Grid Trust directly/indirectly to hold at least 51% of equity share capital till final settlement date. Upon occurrence of event of default the negative lien shall be converted in pledge of 51% of the equity share capital of BDTCL.

Odisha Generation Phase-II Transmission Limited

(G) Term loan from bank:

Odisha Generation Phase-II Transmission Limited has taken Indian rupee term loan from bank. The interest rate is aligned with the bank's 3 year MCLR plus five basis points. 73% of the total amount is repayable in 46 structured quarterly instalments in accordance with amortisation schedule balance 27% is repayable as a bullet repayment as a last instalment. The Loan together with interest, fees, commission and other monies payable to the bank are secured by:

- (i) A first charge on all the borrower's tangible moveable assets and all other movable assets and current and non-current assets, both present and future.

- (ii) A first charge over all the accounts of the borrower and receivables
- (iii) A first charge on all intangible assets of The Borrower including but not limited to goodwill, rights and undertakings and intellectual property rights and uncalled capital, book debts, current assets, operating cash flows, commissions, revenues of whatsoever nature, both present and future.
- (iv) A first charge on all immovable assets of the Borrower, present and future.
- (v) Pledge of equity shares representing at least 51% of the equity share capital (if Axis bank is sole lender, shares pledged shall be restricted to 30% and balance 21% shall be under a non-disposal undertaking).

Gurgaon-Palwal Transmission Limited

(H) Term loan from bank:

Indian rupee term loan from bank and financial Institutions carries interest at the rate of 10.65% p.a to 12.25%. 60% of total loan amount is repayable in 46 structured quarterly instalments post one year moratorium period in accordance with amortisation schedule. Balance 40% of the total loan amount shall be repayable as a bullet repayment as a last instalment. The loan is secured by first charge on all the immovable assets pertaining to the project, tangible movable assets, current assets, all the accounts and intangible assets both present and future. Loans are also secured by assignment by way of security of all the right, title, interest benefits, claims and demands whatsoever of the Company in the project documents, duly acknowledged and consented to by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time; all rights, title, interest and benefits of the Company in to and under all clearances pertaining to the project (including transmission license) to the extent same are assignable; all rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contract guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project document; all rights, title, interest, benefits, claims and demands

whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the project. Loans are also secured by non disposable undertaking from sponsor directly/indirectly to hold at least 51% of equity share capital till final settlement date. Upon occurrence of event of default the negative lien shall be converted in pledge of 51% of the equity share capital of the Company.

Parbati Koldam Transmission Company Limited

(I) Term loan from bank:

Term Loans from Banks and Financial Institutions (principal undiscounted amount) are secured by:

- a) First pari-passu charge by way of mortgage of all immovable properties acquired for the project, both present and future,
- b) First pari-passu charge by way of hypothecation of all movable assets, including moveable plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, present and future,
- c) First pari-passu charge on all the cash flows, receivables, book debts, revenues of whatsoever nature and wherever arising, present and future,
- d) First pari-passu charge on all intangibles assets, present and future,
- e) First pari-passu charge on guarantees, letter of credit, performance bond, indemnities etc.
- f) Pledge of promoter's Equity (India Grid Trust) Interest representing at least 51% of the project Equity Capital,
- g) First pari-passu charge on all Insurance Contracts and Insurance Proceeds.
- j) The loan shall be repaid in 168 monthly instalment starting from October 30, 2016.

NER II Transmission Limited

(J) Term loan from bank:

Indian rupee term loan from banks of Rs.630.43 million (31 March 2020: Nil) and from financial institutions of Rs.13,983.47 million (31 March 2020: Rs. 13,077.50 million) carries interest at the rate of

10.50%- 12.65% p.a payable monthly (linked to the Lead Lenders Benchmark Rate with Spread). Total loan amount is repayable in 47 structured quarterly instalments post 6 months moratorium period in accordance with amortisation schedule (tenure of 15 year). The loan is secured by first charge on all the immovable assets pertaining to the project, tangible movable assets, current assets, all the accounts and intangible assets both present and future. Loans are also secured by assignment by way of security of all the right, title, interest benefits, claims and demands whatsoever of the Company in the project documents, duly acknowledged and consented to by the relevant counter parties to such project documents, all as amended, varied or supplemented from time to time; all rights, title, interest and benefits of the Company in to and under all clearances pertaining to the project (including transmission license) to the extent same are assignable; all rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contract guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the project document; all rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to and under all insurance contracts and insurance proceeds pertaining to the project. Loans are also secured by non disposable undertaking from sponsor directly/indirectly to hold at least 51% of equity share capital till final settlement date. Upon occurrence of event of default the negative lien shall be converted in pledge of 51% of the equity share capital of the Company.

Financial covenants

Loans from bank, financial institution and non convertible debentures raised contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, total debt gearing, maintenance of specified security margin etc. The financial covenants are reviewed on availability of audited accounts of the respective borrower periodically. For the financial year ended March 31, 2021, the Group has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

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Note 14: Trade payables

	(Rs. in millions)	
	31 March 2021	31 March 2020
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	23.25	105.32
- total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 28)	102.44	157.04
- to others	99.64	70.55
Total	225.33	332.91

Trade payables are not-interest bearing and are normally settled on 30-90 days terms.

For explanation on the Group's risk management policies, refer note 35.

Note 15: Other financial liabilities

	(Rs. in million)	
	31 March 2021	31 March 2020
Current		
Derivative instruments		
Foreign exchange forward contracts	197.86	20.42
Cross currency interest rate swap	-	2.58
	197.86	23.00
Other financial liabilities at amortised cost		
Current maturities of long-term borrowings (refer note 13)	9,729.50	1,241.04
Interest accrued but not due on borrowings	826.83	118.76
Payables for purchase of property, plant and equipment	616.22	186.33
Distribution payable	9.58	7.34
Payable towards project acquired	1,780.17	1,925.09
Lease liabilities (refer note 34)	13.75	7.47
Employee payable	24.92	-
Tariff payable to the beneficiaries (unbilled)	782.37	-
Others	362.47	108.57
	14,145.81	3,594.60
Total	14,343.67	3,617.60

Note 16: Employee Benefit Obligations

	(Rs. in million)	
	31 March 2021	31 March 2020
Non current		
Provision for gratuity (refer note 37)	1.93	
Provision for leave benefit	2.01	
Total	3.94	-
Current		
Provision for gratuity (refer note 37)	0.03	
Provision for leave benefit	1.05	
Long term incentive plan (refer note 39)	11.29	
Total	12.37	-

Note 17: Other current liabilities

	(Rs. in millions)	
	31 March 2021	31 March 2020
Withholding taxes (TDS) payable	61.80	22.43
Advance from customers	166.62	167.03
Statutory dues payables	4.06	1.17
Others	45.67	49.64
Total	278.15	240.27

Note 18: Current tax liability

	(Rs. in millions)	
	31 March 2021	31 March 2020
Current tax liability	-	4.10
Total	-	4.10

Note 19: Deferred tax liability (net)

	(Rs. in millions)	
	31 March 2021	31 March 2020
Deferred tax liability		
Property, plant and equipment : Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	10,487.66	8,680.02
Service concession receivable : Impact of difference between tax depreciation and effective rate of interest for financial reporting	631.72	-
Gross deferred tax liability (B)	11,119.38	8,680.02
Deferred tax asset		
Financial assets	204.92	-
Tax Losses	10,443.77	8,077.96
Unabsorbed losses under income tax	197.05	
Impact of effective interest rate on borrowings	8.82	
Gross deferred tax asset (A)	10,854.55	8,077.96
Less: Recoverable from beneficiaries	(656.57)	
Net deferred tax liability (A-B)	921.40	602.06

- As at 31 March 2021, based on the expected future profitability of the SPVs, the management has recognised deferred tax assets on the unabsorbed tax depreciation carried forward only to the extent of deferred tax liability.
- The Group has Rs. 7,131.07 million (31 March 2020: Rs. 7,340.75 million) of tax losses carried forward on which deferred tax asset has not been recognised. If the Group was able to recognise all unrecognised deferred tax assets, profit after tax would have increased and equity would have increased by Rs. 1,794.89 million (31 March 2020: Rs. 1,847.52 million).

Further, for the calculation of deferred tax assets/liabilities, the Group has not considered tax holiday available under the Income Tax Act for some of the project SPVs for the computation of deferred tax assets/liabilities. The management based on estimated cash flow workings for these project, believes that since there will be losses in the initial years of these project, no benefit under the Income tax Act would accrue to these projects in respect of the tax holiday. Management will re-assess this position at each balance sheet date.

In the previous year, the subsidiary companies of the Group have opted for lower tax rate as per Section 115BAA of Income Tax Act, 1961. Accordingly, the Group has recognised provision for income tax for the year ended 31 March 2020 and remeasured deferred tax liabilities and assets at revised lower tax rate. The impact for the same has been recognised in the year ended 31 March 2020.

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The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

	(Rs. in millions)	
	31 March 2021	31 March 2020
- Current tax	49.85	56.96
- Deferred tax (refer note above)	24.92	(114.29)
- Income tax for earlier years	1.51	-
Income tax expenses reported in the statement of profit and loss	76.28	(57.33)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

	(Rs. in millions)	
	31 March 2021	31 March 2020
Accounting profit before income tax	3,420.37	4,999.87
At India's statutory income tax rate of 25.17% (31 March 2020: 25.17%)	860.84	1,258.37
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(784.56)	(1,201.41)
Impact on deferred tax due to change in tax rates (refer note above)	24.92	(114.29)
At the effective income tax rate	76.28	(57.33)
Income tax expense reported in the statement of profit and loss	76.28	(57.33)

Note 20: Revenue from contracts with customers

20.1: Disaggregated revenue information

	(Rs. in millions)	
	31 March 2021	31 March 2020
Type of service		
Power transmission services	16,769.19	12,427.13
Total	16,769.19	12,427.13

Revenue from contracts with customers comprises of revenue from power transmission services rendered in India to Long Term Transmission Customers (LTTCS) pursuant to the respective Transmission Services Agreements (TSAs) executed by the Group with LTTCS. The TSAs are executed for a period of 35 / 25 years and have fixed tariff charges as approved by CERC (except some escalable portion and some incentives/penalties relating to transmission assets availabilities). Under the TSAs, the Group's performance obligation is to provide power transmission services. The Group is required to ensure that the transmission assets meet the minimum availability criteria under the respective TSAs failing which could result in certain disincentives/penalties. The performance obligation is satisfied over-time as the customers receive and consume the benefits provided by the Group's performance as the Group performs. The payment is generally due within 60 days upon receipt of monthly invoice by the customer. The Group

receives payments as per the pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the Point of Connection (PoC) mechanism, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility (i.e. Power Grid Corporation of India Limited) from LTTCS are disbursed pro-rata to all Transmission Service Providers from the pool in proportion of the respective billed amount.

Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures since the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

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

(Rs. in millions)

	31 March 2021	31 March 2020
Revenue as per contracted price	16,093.42	11,977.54
Adjustments:		
Incentives earned for higher asset availabilities	457.41	355.17
Surcharges received for late payments	271.68	144.24
Rebates given for early payments	(53.32)	(49.82)
Total revenue from contracts with customers	16,769.19	12,427.13

Project wise break up of revenue from contracts with Customers

(Rs. in millions)

	31 March 2021	31 March 2020
Bhopal Dhule Transmission Company Limited	3,081.25	2,694.19
Jabalpur Transmission Company Limited	1,540.60	1,504.96
Maheshwaram Transmission Limited	587.22	585.18
RAPP Transmission Company Limited	460.32	460.14
Purulia & Kharagpur Transmission Company Limited	758.88	755.98
Patran Transmission Company Limited	320.71	301.48
NRSS XXIX Transmission Limited	5,233.88	4,831.69
Odisha Generation Phase-II Transmission Limited	1,736.29	1,260.29
East North Interconnection Company Limited	1,472.73	33.22
Gurgaon-Palwal Transmission Limited#	908.86	-
Jhajjar KT Transco Private Limited#	191.40	-
Parbati Koldam Transmission Company Limited#	376.30	-
NER II Transmission Limited#	100.75	-
	16,769.19	12,427.13

In the current year, the Trust has acquired Gurgaon-Palwal Transmission Limited with effect from 28 August 2020, Jhajjar KT Transco Private Limited with effect from 28 September 2020, Parbati Koldam Transmission Company Limited with effect from 08 January 2021 and NER II Transmission Limited with effect from 25 March 2021. Amounts stated above pertain to post acquisition revenue.

- Central Electricity Regulatory Commission ('CERC') vide its order dated 25 June 2018 approved an increase in non-escalable tariff revenue by 0.69% per annum on quoted non-escalable tariff of Bhopal Dhule Transmission Company Limited ('BDTCL') from the commercial operation dates ('COD') of respective elements of the BDTCL project on account of changes in laws. In earlier year, BDTCL recognised revenue based on revised non-escalable charges prospectively from 01 April 2018 instead of the COD of respective elements. During the previous year ended 31 March 2020, BDTCL received arrears of Rs. 50.20 million pertaining to period from the COD of the respective elements up to 31 March 2017 which is recognised as revenue from contracts with customers in the year ended 31 March 2020.
- The Appellate Tribunal for Electricity ('ATE') vide its order dated 20 October 2020 provided its approval for claiming additional cost incurred by Bhopal Dhule Transmission Company Limited ('BDTCL') due to delay in actual commercial operation dates ('COD') as a change in law event. As per the terms of the Transmission Service Agreement (TSA), for an increase in the cost of the project, BDTCL is entitled to claim additional tariff from the COD. The additional cost has resulted in an increase in non-escalable tariff by approximately 2.99% from the date of COD. Accordingly, BDTCL has revised its monthly billing to the Power Grid Corporation of India Limited (PGCIL) (CTU) effective from October 2020 by 2.99% for additional tariff and the same is accounted as revenue from operations in the statement of profit and

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loss for the quarter ended 31 December 2020 and year ended 31 March 2021. Additional arrear revenue from the actual COD till 30 September 2020 amounting to Rs. 428.35 Mn has been received by BDTCL during the last quarter of the year and has been recognized as revenue from operations for the quarter / year.

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

- c. On 08 June 2019, the Jabalpur-Bina transmission line ('JB Line') of Jabalpur Transmission Company Limited ('JTCL') was rendered inoperable due to a storm which damaged certain towers of the transmission line. JTCL has claimed this event as a force majeure event under the Transmission Services Agreement ('TSA'). As permitted by the TSA, JTCL has recognised tariff revenue from 8 June 2019 till 21 August 2019 pertaining to the JB Line as per the CERC approved tariff. Western Regional Power Committee has accepted the above event as force majeure from 08 June 2019 to 28 July 2019.
- d. The Central Electricity Regulatory Commission ('CERC') vide its order dated 11 March 2019 approved an increase in non escalable tariff revenue by 0.32% per annum on quoted non-escalable tariff of Maheshwaram Transmission Limited ('MTL') from the commercial operation date ('COD') of the project on account of change in law. MTL has started recognizing revised non-escalable charges prospectively during the previous year from 01 July 2019 to 31 March 2020.
- e. Central Electricity Regulatory Commission ('CERC') vide its order dated 17 December 2018 approved an increase in non escalable tariff revenue by 3.24% per annum on quoted non- escalable tariff of NRSS XXIX Transmission Limited ('NTL') from the commercial operation dates ('COD') of respective elements of NTL project on account increase in project cost due to changes in laws. During the previous year, NTL received arrears of Rs. 108.87 million pertaining to period from the COD of the respective elements to 01 July 2019

which is recognised as revenue from contracts with customers for the financial year ended 31 March 2020.

- f. Central Electricity Regulatory Commission ('CERC') vide its order dated 17 December 2018 approved an increase in non escalable tariff revenue by 0.46% per annum on quoted non- escalable tariff of Odisha Generation Phase-II Transmission Limited ('OGPTL') from the commercial operation dates ('COD') of respective elements of the OGPTL project on account increase in project cost due to changes in laws. OGPTL has started recognizing revised non-escalable charges prospectively during the previous year from 01 January 2020 to 31 March 2020.
- g. Jhajjar KT Transco Private Limited has entered into a transmission agreement with Haryana Vidyut Prasaran Nigam Limited (HVPNL) for obtaining exclusive right to construct, operate and maintain the transmission lines on design, build, finance, operate and transfer (DBFOT) basis for a specified period (concession period) commencing from the date of grant of the Transmission License and receive monthly determinable annuity payments. The agreement provides an option for extension of the concession period. Upon completion of concession period or on termination of agreement, transmission lines will vest with the grantor free and clear of all encumbrances. In terms of para 16 of Appendix D to IndAS 115, cost of construction of transmission lines has been recognized 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.
- h. Parbati Koldam Transmission Company Limited during the period has proportionately recognized the Transmission Service Charges (TSC) for the period starting from 01 April 2020 till 31 March 2021 which is based on the final tariff order approved by the CERC and applicable as on 31 March 2019, since the tariff petition for the tariff period 2019 -2024 is yet to be filed by PrKTCL. Difference in the revenue recognised and the tariff approved for tariff period 2019-24 shall be recognised once the tariff petition is filed by PrKTCL and the same is approved by the CERC for the tariff period 2019-2024. The amount billed is Rs. 349.36 million (gross amount at PrKTCL is Rs. 1,673.65 million for the year 2020-21).
- i. Initial License fees is recognised based on monthly license fees agreed between NER II Transmission Limited and licensee's for use of infrastructure assets.

Note 21: Other income

	(Rs. in millions)	
	31 March 2021	31 March 2020
Recovery of income tax balance written off	-	21.56
Sale of scrap	-	21.20
Reversal of provision for doubtful custom deposit*	-	12.79
Reimbursements received	82.88	-
Miscellaneous income	10.15	9.96
Total	93.03	65.51

* Indemnification received of Nil (31 March 2020: Rs. 12.79 million) against custom deposit received from Sterlite Power Grid Ventures Limited.

Note 22: Employee Benefit Expenses

	(Rs. in millions)	
	31 March 2021	31 March 2020
Salaries, wages and bonus	113.30	1.49
Contribution to provident fund and superannuation fund	6.72	0.18
Employees long term incentive programme (refer note 39)	11.29	-
Gratuity expense (refer note 37)	2.69	-
Staff welfare expenses	6.78	-
Total	140.78	1.67

Note 23: Other expenses

	(Rs. in millions)	
	31 March 2021	31 March 2020
Project management fees *	63.79	63.66
Investment management fees #	330.71	238.79
Power and fuel	21.27	-
Rent	4.58	-
Rates and taxes	62.74	37.76
Insurance expenses	243.64	147.02
Vehicle hire charges	18.60	13.51
Loss on sale of assets	40.42	-
Director Sitting Fee	2.22	-
Security charges	22.16	-
Interest on TDS	3.15	-
Earn out Expenses @	796.80	-
Corporate social responsibility **	29.76	-
Miscellaneous expenses	80.42	63.46
Total	1,720.26	564.20

Details of fees paid to Project Manager and Investment Manager as required pursuant to SEBI Circular No. CIR/IMD/DF/127/2016, dated November 29, 2016:

* Pursuant to the Project Implementation and Management Agreement dated 10 November 2016 as amended, Project Manager is entitled to fees @ 10% of gross expenditure incurred by each SPV in relation to operation and maintenance costs, per annum. Consolidated Statement of Profit and Loss for the year ended 31 March 2021 includes amount of Rs. 63.79 million (31 March 2020: Rs 63.66 million) towards Project Manager fees. There are no changes during the year in the methodology for computation of fees paid to Project Manager.

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Pursuant to the Investment Management Agreement dated 10 November 2016 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV, per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. Consolidated statement of Profit and Loss for the year ended 31 March 2021 includes amount of Rs. 330.71 million (31 March 2020: Rs. 238.79 million) towards Investment Manager Fees. There are no changes during the year in the methodology for computation of fees paid to Investment Manager.

** The Group management is evaluating the best possible alternative for CSR activities related to its subsidiaries hence the amount has not been spent till 31 March 2021. In accordance with provisions of Section 135, unspent amount of Rs. 29.76 million (31 March 2020 : Nil) has been transferred to separate bank accounts by the respective subsidiaries.

@ Earn out expense of INR 796.62 million for year ended 31 March 2021 (31 March 2020: Nil) paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited) on account of amounts received by the Trust due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.

Note 24: Finance Cost

	(Rs. in millions)	
	31 March 2021	31 March 2020
Interest on financial liabilities measured at amortised cost	6,842.60	4,039.42
Other bank and finance charges	-	113.96
Discounting on Factoring	22.35	-
Total	6,864.95	4,153.38

Note 25: Earnings per unit (EPU)

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

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

The following reflects in the loss and share data used in the basic and diluted EPU computation:

	31 March 2021	31 March 2020
Profit after tax attributable to unitholders for calculating basic and diluted EPU (Rs. in million)	3,337.09	5,057.20
Weighted average number of units in calculating basic and diluted EPU (No. in million)	583.49	554.01
Earnings Per Unit		
Basic and Diluted (Rupees/unit)	5.72	9.13

Note 26: 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 and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

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

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

The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years. The subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff based bidding process to Build, Own, Operate and Maintain ("BOOM") the transmission infrastructure for a period of 25-35 years. The management of the Company is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license as well as at the end of the license period. However, in the view of management, the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D to Ind AS 115 is not applicable to the Group for all transmission infrastructure operating on a BOOM basis. The Group also holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited which operates on a Build Operate and Transfer ("BOT") basis. The company has operating and maintaining the power transmission system including sub-station constructed to provide services for a specified period of time in accordance with the transmission agreement

entered into with the grantor. Under Appendix D to Ind AS 115, this arrangement is considered as Service Concession Arrangement and in accordance with para 16 of the Appendix D to Ind AS 115, rights to receive the consideration from the grantor for providing services has been recognised as "financial assets". Accordingly the Group is of the view that Appendix D - Service Concession Arrangements of Ind AS 115 Revenue from contracts with customers is applicable to this infrastructure asset.

ii. Classification of Unitholders' funds

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

iii. Acquisition of Transmission SPVs classified as asset acquisitions

The Group acquires operational transmission SPVs from the Sponsor or from third party. The purchase consideration primarily pertains to the fair value of the transmission assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements (TSAs) for 35 years. The only key activity for these SPVs is the maintenance of the transmission assets which is outsourced to third parties. There are no employees in these entities and no other significant processes are performed for earning tariff revenues.

Based on evaluation of the above fact pattern vis-a-vis the guidance on definition of business under Ind AS and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable

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in other jurisdictions, the management has classified the acquisition of transmission SPVs as asset acquisition.

iv. Consolidation of East North Connection Company Limited ('ENICL') as a subsidiary

The Group entered into share purchase agreement dated 23 March 2020 ("the Agreement") with Sterlite Power Transmission Limited and Sterlite Power Grid Ventures Limited ("the Selling shareholders") for acquisition of equity stake in East North Interconnection Company Limited. ("ENICL"). Pursuant to the agreement, the Group has finalized purchase consideration for entire equity stake of the selling shareholders and has paid purchase consideration for acquisition of 49% paid up equity capital in the ENICL. Further the Group has acquired the remaining 51% equity stake in ENICL on 26 May 2020.

Considering the requirements under Ind AS 110, the Group has assessed whether it controls ENICL on the basis of acquisition and the fact that the Group holds 100% of the paid up equity capital in ENICL.

Accordingly, the Group has consolidated ENICL on 100% equity ownership and no non-controlling interest (NCI) has been recognised in the consolidated Ind AS financial statements.

v. Consolidation of Gurgaon-Palwal Transmission Limited ('GPTL') as a subsidiary

The Group entered into share purchase agreement dated 28 August 2020 ("the Agreement") with Sterlite Power Grid Ventures Limited ('SPGVL') (merged with "Sterlite Power Transmission Limited" (SPTL)) and Sterlite Grid 4 Limited ('SGL4') ("the Selling shareholders") for acquisition of equity stake in Gurgaon-Palwal Transmission Limited ("GPTL"). Pursuant to the agreement, the Group has finalized purchase consideration for entire equity stake of the selling shareholders and has paid purchase consideration for acquisition of 49% paid up equity capital in the GPTL. Based on the contractual terms of the agreement, the Group has following rights:

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

Considering the requirements under Ind AS 110, the Group has assessed whether it controls GPTL on the basis the above rights under the agreement and the fact that the Group has entered into irrevocable binding agreement with the selling shareholders to acquire remaining 51% paid up equity capital in GPTL. Based on the assessment, management has concluded that the Group controls GPTL in spite of the fact that it has acquired only 49% of the paid up capital of GPTL. Further, based on the legal opinion GPTL is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Invite Regulations.

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

vi. Consolidation of Jhajjar KT Transco Private Limited ('JKTPL') as a subsidiary

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

Considering the requirements under Ind AS 110, the Group has assessed whether it controls JKTPL on the basis of acquisition and the fact that the Group holds 100% of the paid up equity capital in JKTPL.

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

vii. Consolidation of Parbati Koldam Transmission Company Limited ('PrKTCL') as a subsidiary

The Group acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited ('PrKTCL') with effect from 08 January 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement

dated 28 November 2020 (“SPA”). The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited (“PGCIL”). Pursuant to the agreement, the Group has finalized purchase consideration for entire equity stake of the selling shareholders and has paid purchase consideration for acquisition of 74% paid up equity capital in the PrKTCL.

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

- Right to nominate all directors on the board of directors of the PrKTCL;
- Right to direct the selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of PrKTCL;

Considering the requirements under Ind AS 110, the Group has assessed whether it controls PrKTCL on the basis the above rights under the agreement and the fact that the Group has acquired 74%. Based on the assessment, management has concluded that the Group controls PrKTCL in spite of the fact that it has acquired only 74% of the paid up capital of PrKTCL. Further, based on the legal opinion PrKTCL is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India’s Invite Regulations. Accordingly, the Group has consolidated PrKTCL assuming equity ownership and non-controlling interest (NCI) of 26% has been recognised in the consolidated Ind AS financial statements. Remaining purchase consideration payable to the selling shareholders is recognized as financial liability in the consolidated Ind AS financial statements.

viii. Consolidation of NER II Transmission Limited (‘NER’) as a subsidiary

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

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

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

Considering the requirements under Ind AS 110, the Group has assessed whether it controls NER on the basis the above rights under the agreement and the fact that the Group has acquired 49% making a payment for 74% stake. Based on the assessment, management has concluded that the Group controls NER in spite of the fact that it has acquired only 49% of the paid up capital of NER. Further, based on the legal opinion NER is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India’s Invite Regulations.

Accordingly, the Group has consolidated NER assuming equity ownership and non-controlling interest (NCI) of 26% has been recognised in the consolidated Ind AS financial statements. Remaining purchase consideration payable to the selling shareholders is recognized as financial liability in the consolidated Ind AS financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. 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. Impairment of non-financial assets

The provision for impairment/(reversal) of impairment of property, plant & equipment and service concession receivable is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the property, plant & equipment and service

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concession receivable has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment of Rs. 175.11 million for the year ended 31 March 2021 (31 March 2020 : net impairment reversal of Rs. 456.96 million), which is primarily on account of changes in risk premium and other underlying assumptions. The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 27A.

(b) 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 27A and 27B). In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques

and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

Note 27A: Fair value measurements

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 Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 as a part of these condensed consolidated 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 transmission 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 as above categorised within Level 3 of the fair value hierarchy as above together with a quantitative sensitivity analysis as at 31 March 2021 and 31 March 2020 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for 31 March 2021	Input for 31 March 2020	Sensitivity of input to the fair value	Rs. in million	
				Increase /(decrease) in fair value	
				31 March 2021	31 March 2020
WACC	7.57% to 8.23%	8.44% to 9.09%	+ 0.5%	(11,336.00)	(4,769.00)
			- 0.5%	9,083.00	5,655.00
Tax rate (normal tax and MAT)	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(410.22)	(1,277.63)
			- 2%	374.92	1,311.93
Inflation rate	Revenue: 5.00% Expenses: 2.63% to 4.97%	Revenue: 5.00% Expenses: 2.72% to 4.56%	+ 1%	(1,850.04)	(788.38)
			- 1%	1,495.56	529.45

The independent valuer has considered effect of COVID-19 on the significant unobservable inputs used in fair valuation as referred above.

Rs. in million

Particulars	Carrying value		Fair value	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Financial assets				
Investments in mutual funds	-	-	-	-
Total	-	-	-	-
Financial liabilities				
Derivative instruments	197.86	23.00	197.86	23.00
Total	197.86	23.00	197.86	23.00

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

The Group enters into derivative financial instruments with financial institutions with investment grade credit ratings. Foreign exchange forward contracts, interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the credit quality counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spread between the respective currencies, interest rate curves etc. The changes in counterparty credit risk had no material effect on financial instruments recognised at fair value through profit and loss.

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 31 March 2021 and 31 March 2020:

Rs. in million

Significant unobservable inputs	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Property, plant and equipment and service concession receivable *	31 March 2021	-	-	203,683.16
	31 March 2020	-	-	117,343.51
Liabilities measured at fair value through profit and loss				
Derivative instruments (Liability)	31 March 2021	-	197.86	-
	31 March 2020	-	23.00	-

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Note 28: Related party disclosures

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

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

Entities with significant influence over the Trust

Esoteric II Pte. Ltd (from May 04, 2019) - Sponsor w.e.f. 28 September 2020

Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto 15 November 2020

Sterlite Power Transmission Limited (SPTL) - Sponsor and Project manager of IndiGrid - w.e.f. 15 November 2020

Sterlite Grid 4 Limited - Subsidiary of Sponsor

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

(a) Parties to IndiGrid

Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid (upto 15 November 2020)

Sterlite Power Transmission Limited (SPTL) - Sponsor and Project manager of IndiGrid (w.e.f. 15 November 2020)

IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

Esoteric II Pte. Ltd (from 04 May 2019) (EPL) - Sponsor w.e.f. 28 September 2020

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

Twin Star Overseas Limited - Promoter of SPTL

Sterlite Power Transmission Limited - Promoter of IIML*

Electron IM Pte. Ltd. - Promoter of IIML *

Axis Bank Limited - Promoter of ATSL

KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

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

Directors of SPTL:

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Arun Tadarwal Lalchand

Zhao Haixia

Avaantika Kakkar (till 02 February 2021)

Anoop Seth

Directors of IIML:

Pratik Agarwal

Tarun Kataria

Late Shashikant Bhojani (till 22 July 2020)

Rahul Asthana

Harsh Shah (CEO and Whole-time director)

Sanjay Omprakash Nayar (from 07 June 2019)

Ashok Sethi (from 20 October 2020)

Kuldip Kumar Kaura (till 07 June 2019)

Key Managerial Personnel of IIML:

Harsh Shah (CEO and Whole-time director)

Jyoti Kumar Agarwal (CFO wef 16 September 2020)

Swapnil Patil (Company Secretary)

Directors of ATSL:

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

Directors of Esoteric II Pte. Ltd.:

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

Relative of directors mentioned above:

Sonakshi Agarwal
 Jyoti Agarwal
 Sujata Asthana
 Mala Todarwal

Firm in which director of sponsor is partner:

Cyril Amarchand Mangaldas (till 02 February 2021)

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

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

(B) The transactions with related parties during the year are as follows:-

(Rs. in millions)

Particulars	Relation	2020-21	2019-20
1. Purchase of equity shares of Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	37.13	12,626.66
2. Purchase of equity shares of Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	518.31
3. Purchase of loan to Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	2,289.49
4. Purchase of equity shares of ENICL			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	6.17	1,259.46
Sterlite Power Transmission Limited	Promoter of project manager	-	29.09

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(Rs. in millions)			
Particulars	Relation	2020-21	2019-20
5. Purchase of loan to ENICL			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	587.00
6. Purchase of equity shares of GPTL			
Sterlite Grid 4 Limited	Susidiary of Sponsor/Entity with significant influence	906.36	-
7. Purchase of loan to GPTL			
Sterlite Grid 4 Limited	Susidiary of Sponsor/Entity with significant influence	2,252.28	-
8. Purchase of equity shares of NER			
Sterlite Grid 4 Limited	Susidiary of Sponsor/Entity with significant influence	14,090.65	-
9. Received towards indemnification of liabilities			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	15.36	46.36
10. Earn Out Expenses			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	796.62	-
11. Issue of unit capital			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	2,300.13
Esoteric II Pte. Ltd	Entity with significant influence over the Trust	-	11,412.04
12. Distribution to unit holders			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager	537.73	968.32
Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	2.08	-
Esoteric II Pte. Ltd	Entity with significant influence over the Trust	1,646.03	1,203.85
Pravin Agarwal	Director of Sponsor	-	3.06
Pratik Agarwal	Director of Sponsor and Investment Manager	2.39	4.41
Harsh Shah	Whole-time director of Investment Manager	0.12	0.12
Swapnil Patil	Company Secretary of Investment Manager	0.03	-
Sonakshi Agarwal	Relative of director	0.19	0.18
Jyoti Agarwal	Relative of director	0.25	0.24
Sujata Asthana	Relative of director	1.01	0.67
Arun Todarwal	Director of Sponsor	0.08	0.06
A. R. Narayanaswamy	Director of Sponsor	0.19	0.15
Mala Todarwal	Relative of director	0.06	-
13. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	3.01	2.36

(Rs. in millions)

Particulars	Relation	2020-21	2019-20
14. Legal and professional services taken			
Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	10.88	26.62
15. Purchase of Project stores			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	0.25	5.67
16. Rent			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	1.18

(C) The outstanding balances of related parties are as follows:-

(Rs in Million)

Particulars	Relationship	31 March 2021	31 March 2020
Project Manager fees payable			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager	10.08	29.39
Investment Manager fees payable			
Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	92.19	125.13
Payable towards project acquired			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	1,704.94	1,925.09
Sterlite Grid 4 Limited	Susidiary of Sponsor/Entity with significant influence		-
Management fees payable			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	0.16	2.52
Payable for purchase of property, plant and equipment			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	23.83
Legal and professional services taken			
Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	-	5.18

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

For the year ended 31 March 2021:

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

(Rs. in million)

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

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

Acquisition of Gurgaon Palwal Transmission Limited (GPTL):

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

Under the Agreements, the Trust has the following rights:

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

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

Acquisition of NER II Transmission Limited (NER):

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

Under the Agreements, the Trust has the following rights:

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

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

For the year ended 31 March 2020:

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

(Rs. in million)

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

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

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

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

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

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

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

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

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

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

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

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

Note 29: Capital and other Commitments

- (a) The Group has entered into a Framework agreement on 30 April 2019 with Sterlite Grid Ventures Limited (‘SPGVL’) for acquisition of Khargone Transmission Limited (‘KTL’).
- (b) The Group has entered into a Share Purchase agreement on 18 December 2020 with FRV Solar Holdings XI BV (‘FRV’) for acquisition of 100% equity share capital of FRV Andhra Pradesh Solar Farm-I Pvt Ltd (‘FRVAPL’) and FRV India Solar Park II-Pvt Ltd (‘FRVIPL’).
- (c) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (d) The Group has taken office building on lease which has lease term of 5 years with lock-in-period of 3 years.
- (e) The Group has paid capital advances of Rs. 50.15 million (31 March 2020 : Nil) pertaining to ongoing capital work in progress.

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

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Note 30: Derivative instruments

Bhopal Dhule Transmission Company Limited (BDTCL) has entered into the following derivative instruments:

- (a) The following are the outstanding Forward Exchange Contracts entered into by the Company, for hedge purpose.

Year ended	Currency type	Foreign currency (In million)	Amount (INR million)	Buy/Sell	No. of contracts (Quantity)
Hedge of foreign currency loan from financial institution					
31 March 2021	US \$	30.45	2,238.42	Buy	4.00
31 March 2020	US \$	33.40	2,498.20	Buy	4.00

- (b) Cross currency interest rate swap contracts outstanding as at year end to hedge against exposure to variable interest outflow on loans/foreign currency fluctuations:

Particulars	31 March 2020
Currency type	US \$
No. of contracts	1.00
Amount (USD 'million)	7.28
Period of Contract	31 December 2015 to 31 March 2021
Floating rate	USD 6 Month Libor + 2.10% to 3.80%
Fixed rate	6.71% on INR principal

The BDTCL has entered into cross currency interest rate swap contract on the foreign currency loan, whereby the foreign exchange rate for principal and interest payments has been fixed at INR 65.05 / USD and the interest rate fixed at 6.71% on the loan amount converted in INR at the fixed USD rate. As a result of the contract, the BDTCL would pay interest in INR at 6.71% on the foreign currency loan converted to INR at INR 65.05/USD and receive interest at USD 6m LIBOR + 2.10% to 3.80% on the foreign currency loan amount.

Note 31: Contingent liability

Particulars	(Rs. in millions)	
	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
- Entry tax demand*	432.59	411.23
- Sales tax demand#	33.52	24.66
- Other Demands^	248.13	-
Total	714.24	435.89

*Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (31 March 2020: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (31 March 2020: Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (31 March 2020: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (31 March 2020: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).

Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (31 March 2020: Rs. 92.05 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (31 March 2020: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (31 March 2020: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (31 March 2020: Nil) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on October 29, 2020 and is still awaiting a copy of the same.

Sales tax demand of Rs. 17.99 million (31 March 2020: Rs. 24.66 million) for Indgrid Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, Rs. 24.66 million pertains to FY 2014-15 was settled during the year and Rs. 17.98 million pertains to FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.

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

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

In the previous year ended 31 March 2020, VAT demand of Rs 104.34 million for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to demand under Jharkhand Value

Added Tax (Amendment) Act, 2005 for payment of VAT for the year 2015-16 which was pending with High Court, Jharkhand. The Company has received favourable order from the High Court during the year ended 31 March 2020.

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

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

Others

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

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

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

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Note 32: Segment reporting

The Group's activities comprise of transmission of electricity in certain states in India. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS - 108 have not separately been given.

Under Point of Connection (PoC) mechanism, Power Grid Corporation of India Limited ('PGCIL') is designated as central transmission utility with the responsibility for billing and collecting of usage charges from Inter-State Transmission Services (ISTS) users. Hence the entire amount of trade receivables pertaining to transmission charges is receivable from PGCIL.

Note 33: Details of Dues to Micro and Small Enterprises as defined under MSMED Act, 2006

Particulars	(Rs. in million)	
	31 March 2021	31 March 2020
(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	23.25	105.32
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 (31 March 2020: 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 34: Leases

Indigrd Limited (IGL) has lease contract for office building used in its operations which have lease term of 5 years with lock-in-period of 3 years. 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.

Maturity analysis of lease liabilities:

Particulars	(Rs. in million)				
	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2021					
Lease liability	3.40	10.36	32.12	-	45.87
Total	3.40	10.36	32.12	-	45.87
31 March 2020					
Lease liability	0.95	6.52	45.87	-	53.34
Total	0.95	6.52	45.87	-	53.34

Note 35: Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits and other financial assets that derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market risk. The Investment Manager of the IndiGrid oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Group are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

(A) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Group through its subsidiaries is engaged in transmission business under BOOM (Build, Own, Operate and Maintain) model and currently derive its revenue primarily from BOOM contracts with long term transmission customers ('LTTC'). The Group also holds transmission infrastructure pertaining to Jhajjar KT Transco Private Limited which operates on a Build Operate and Transfer ("BOT") basis. Being transmission licensee, the Group receives payments as per the

pooling arrangements specified under the Central Electricity Regulatory Commission (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 ('Pooling Regulations'). In the PoC method, the transmission charges to be recovered from the entire system are allocated between users based on their location in the grid. Under the PoC mechanism, all the charges collected by the Central Transmission Utility ('CTU') from LTTC's are disbursed pro-rata to all Transmission Service Providers ('TSPs') from the pool in proportion of the respective billed amount. Due to this, the TSPs are shielded against any potential default by a particular customer. If a particular customer delays or defaults, the delay or shortfall is prorated amongst all the TSPs. Based on past history of payments, payments due have always been paid and there have been no write-off's for due amounts. Due to the payment mechanism explained above as well as due to no history of any write-off's of payments which were due, the Group has not considered any expected credit loss on the financial assets in the nature of trade receivables. During the various periods presented, there has been no change in the credit risk of trade receivables. However, this assessment may need a review if there is any change in the Pooling Regulations.

Credit risk from balances deposited/invested with banks and financial institutions as well as investments made in mutual funds, is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. Counterparty limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. Based on this policy, the Group does not foresee any risk on account of credit losses, either in the bank deposits which are made with AAA rated banks and also in regard to mutual funds which is primarily debt oriented funds. No loss allowances have been provided for any trade receivables, or other receivables from financing activities like cash and bank deposits, mutual funds and other similar deposits. Also, there have been no modifications in contractual cash flows on financial assets.

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The Group's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2021 is the carrying amounts of trade and other receivables, cash and cash equivalents and other assets as disclosed in Note 5, 6, 7, 8, 9 and 10 respectively. However, the credit risk is low due to reasons mentioned above.

(B) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial

asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in 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, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(Rs. in million)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2021						
Borrowings	-	-	-	4,876.67	1,31,188.03	1,36,064.70
Trade payables	-	225.33				225.33
Other financial liabilities (excluding derivative instruments)	-	1,189.30	12,956.51	-	-	14,145.81
Derivatives #	-	73.45	155.39	-	-	228.84
Total	-	1,488.08	13,111.90	4,876.67	1,31,188.03	1,50,664.68

(Rs. in million)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2020						
Borrowings	-	-	-	22,682.16	16,800.05	39,482.21
Trade payables	-					-
Other financial liabilities (excluding derivative instruments)	-	193.33	1,897.00	-	-	2,090.33
Derivatives #	-	73.45	155.39	833.44	1,458.93	2,521.21
Total	-	266.78	2,052.39	23,515.60	18,258.98	44,093.75

* Excludes lease liability of Rs. 45.87 million (31 March 2020: Rs. 53.34 million). Refer note 34 for maturity analysis of lease liability included in borrowings and financial liabilities.

Based on gross undiscounted cash flows. The MTM as on 31 March 2021 recognised in the books of accounts is Rs. 197.86 million (31 March 2020: Rs. 23.00 million)

(C) 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 two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, bank deposits, Investments in short-term mutual funds, and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rate primarily relates to the Group's long term debt obligations with floating interest rates. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. As at 31 March 2021, % (31 March 2020: 3.66%) of total borrowings of the Group are at floating interest rates.

Interest rate sensitivity

The Group has taken cross currency interest rate swap to hedge its borrowings at floating interest rates. The swap contract is valid till 31 March 2021 (refer note 30 for details). Hence the disclosures regarding interest rate sensitivity have not been given.

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).

Note 36: Capital management

For the purpose of the Group'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 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 unitholder 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 dividend payment to unitholders, return capital to unitholders or issue new units (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). 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, trade and other payables less cash and cash equivalents, other bank balances and short term investments.

(Rs. in million)

Particulars	31 March 2021	31 March 2020
Borrowings	1,36,064.70	62,637.00
Trade payables	225.33	332.91
Other financial liabilities	14,343.67	3,617.60
Less: Cash and cash equivalents, other bank balances and short term investments	(27,838.10)	(5,388.15)
Net debt (A)	1,22,795.60	61,199.36
Unit capital	53,145.69	53,145.69
Other equity	(6,379.84)	(2,659.44)
Total capital (B)	46,765.85	50,486.25
Capital and net debt (C= A+B)	1,69,561.45	1,11,685.61
Gearing ratio (C/A)	72%	55%

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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 period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

Note 37: Employment Benefit Obligation For Gratuity Indigrid Limited

Indigrid Limited has a defined benefit gratuity plan. The gratuity benefits payable to the employees are based on the employee's service. Every employee who has completed five years or more of service gets a gratuity on departure at last drawn salary at the time of leaving. The employee do not contribute towards this plan and the full cost of providing these benefits are met by the Group. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Changes in the present value of the defined benefit obligation are as follows:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Current service cost	1.96	-
Benefit paid directly by the employer	(0.03)	-
Actuarial (gain)/loss on obligation due to experience	0.03	-
Present value of defined benefit obligation at the end of the year	1.96	-

Details of defined benefit obligation

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Present value of defined benefit obligation	1.96	-
Fair value of plan assets	-	-
Benefit liability	1.96	-

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Current service cost	1.96	-
Net benefit expense	1.96	-

Net employee benefit expense recognized in the Other Comprehensive Income:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Actuarial (gain)/loss on obligation for the year	0.03	-
Net (income)/expense for the year recognized in OCI	0.03	-

Amounts for the current and previous year are as follows:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Defined benefit obligation	1.96	-
Plan assets	-	-
Surplus / (deficit)	(1.96)	-
Experience adjustments on plan liabilities	-	-
Experience adjustments on plan assets	-	-

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Discount rate	6.82%	6.83%
Expected rate of return on plan asset	-	-
Employee turnover	4.00%	6.00%
Salary escalation rate (p.a)	7.00%	10.00%
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 31 March 2021 and 31 March 2020 is as shown below:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Projected benefit obligation on current assumptions	1.96	-
Effect of +1% Change in discount rate	(0.22)	-
Effect of -1% Change in discount rate	0.26	-
Effect of +1% Change in salary escalation rate	0.25	-
Effect of -1% Change in salary escalation rate	(0.22)	-

The following is the expected payment of benefits in the future years:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Within the next 2 years	0.07	-
Between 3 and 5 years	0.20	-
Between 6 and 10 years	1.13	-
Beyond 11 years	3.86	-
Total expected payments	5.26	-

The weighted average durations to the payment of these cash flows is 12 years at the end of the reporting period.

Parbati Koldam Transmission Company Limited

Parbati Koldam Transmission Company Limited operates a gratuity plan administered by various insurance companies. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Group scheme whichever is beneficial. The same is payable at the time of separation from the Group or retirement, whichever is earlier. The benefits vest after five years of continuous service.

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Changes in the present value of the defined benefit obligation are as follows:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Transferred due to acquisition of entity*	8.15	-
Current service cost	0.82	-
Interest Cost	0.55	-
Actuarial (gain)/loss due to change in financial assumptions	0.57	-
Actuarial (gain)/loss on obligation due to experience	(4.04)	-
Present value of defined benefit obligation at the end of the year	6.05	-

* Pertains to liabilities transferred on acquisition of Parbati Koldam Transmission Company Limited by the Group.

Details of defined benefit obligation

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Present value of defined benefit obligation	6.05	-
Fair value of plan assets	(11.21)	-
Benefit recognized as advance gratuity	(5.17)	-

Net employee benefit expense recognised in the statement of profit and loss:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Current service cost	0.82	-
Interest cost on defined benefit obligation	(0.10)	-
Net benefit expense	0.71	-

Net employee benefit expense recognized in the Other Comprehensive Income:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Actuarial (gain)/loss on obligation for the year	(3.47)	-
Return on plan assets, excluding interest income	(0.92)	-
Net (income)/expense for the year recognized in OCI	(4.39)	-

Changes in Fair Value of plan assets:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Transferred due to acquisition of entity*	9.64	-
Interest cost/(income) on plan assets	0.66	-
Actual return on plan assets less interest/(income) on plan assets	0.92	-
Closing Balance of Fair Value of Plan Assets	11.21	-

* Pertains to plan assets transferred on acquisition of Parbati Koldam Transmission Company Limited by the Group.

Amounts for the current and previous year are as follows:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Defined benefit obligation	(6.05)	-
Plan assets	11.21	-
Surplus / (deficit)	5.17	-

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Discount rate	6.58%	-
Expected rate of return on plan asset	-	-
Employee turnover	4.00%	-
Salary escalation rate (p.a)	7.00%	-
Actual rate of return on plan assets	0.92	-
Retirement age (years)	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 31 March 2021 and 31 March 2020 is as shown below:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Projected benefit obligation on current assumptions	6.05	-
Effect of +1% Change in discount rate	(0.55)	-
Effect of -1% Change in discount rate	0.65	-
Effect of +1% Change in salary escalation rate	0.65	-
Effect of -1% Change in salary escalation rate	(0.56)	-

The following is the expected payment of benefits in the future years:

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Within the next 2 years	0.95	-
Between 3 and 5 years	0.76	-
Between 6 and 10 years	2.23	-
Beyond 11 years	10.13	-
Total expected payments	14.08	-

The weighted average durations to the payment of these cash flows is 12 years at the end of the reporting period.

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Note 38: List of subsidiaries which are included in consolidation and IndiGrid's effective holding therein are as under:

Name of the entity	Country of incorporation	Effective ownership as on	
		31 March 2021	31 March 2020
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	74%	74%
East-North Interconnection Company Limited@	India	100%	49%
Gurgaon-Palwal Transmission Limited ("GPTL")^	India	49%	0%
Jhajjar KT Transco Private Limited ("JKTPL")^^	India	100%	0%
Parbati Koldam Transmission Company Limited ('PrKTCL') ##	India	74%	0%
NER II Transmission Limited ("NER") @@	India	49%	0%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")#	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")*	India	100%	100%

The Trust acquired Indigrid 1 Limited (formerly known as "Sterlite Grid 2 Limited"), which is the holding company of NRSS XXIX Transmission Limited ('NTL') from Sterlite Power Grid Ventures Limited ('SPGVL') (merged with "Sterlite Power Transmission Limited" ('SPTL')) pursuant to share purchase agreements dated 30 April 2019 on 04 June 2019. 100% equity share capital of SGL2 is acquired by the Trust as per the share purchase agreement dated 30 April 2019.

* The Trust acquired Indigrid 2 Limited (formerly known as "Sterlite Grid 3 Limited") which is the holding company of Odisha Generation Phase-II Transmission Limited ('OGPTL') from Sterlite Power Grid Ventures Limited ('SPGVL') (merged with "Sterlite Power Transmission Limited" ('SPTL')) pursuant to share purchase agreements dated 30 April 2019 on 28 June 2019 respectively. 100% equity share capital of Indigrid 2 Limited is acquired by the Trust as per the share purchase agreement dated 30 April 2019.

** Pursuant to Share Purchase agreement/Shareholders' Agreement ('SPA') dated 19 February 2018, the Trust acquired Patran Transmission Company Limited (PTCL) (referred as "the SPV"), from Techno Power Grid Company Limited and Techno Electric and Engineering Company Limited with effect from 30 August 2018. The Trust holds 74% equity stake in the SPV and on the remaining 26%, the Trust has beneficial interest based on the rights available to it under the SPA.

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

^The Trust acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ('SPGVL') (merged with "Sterlite Power Transmission Limited" ('SPTL')) and Sterlite Grid 4 Limited ('SGL4'), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 28 August 2020 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders. The Trust has beneficial interest based on the rights available to it under the SPA.

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

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

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

Note 39: Long Term Incentive Plan

Long Term Incentive Plan 2020 - Indigrid Limited

During the year ended 31 March 2021, Indigrid Limited launched a Long-Term Incentive Plan 2020 (“Scheme”). This Scheme has been formulated by the Nomination and Remuneration Committee and approved by it at its meeting held on 25 May 2020 and approved by the Board at its meeting held on 25 May 2020. The Scheme is established with effect from 01 April 2020 and shall continue to be in force until: (i) its termination by the Board, or (ii) the date on which all of the Unit Linked Rights available for issuance under the Scheme have been issued or have lapsed, or have been cancelled by the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee does not intend to re-issue such lapsed or cancelled Unit Linked Rights. During the year ended 31 March 2021, the Group has allotted the value of 0.12 million units of India Grid Trust to its employees under the Scheme.

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Opening balance as at the beginning of the year	-	-
LTIP granted during the year	10.52	-
LTIP cancelled during the year	(0.15)	-
Payment towards LTIPs vested	-	-
Balance	10.37	-
Provision for distribution per unit	0.92	-
Closing balance as at the end of the year	11.29	-

During the year, the Company has granted 0.12 million units of India Grid Trust to eligible employees under the Long-Term Incentive Plan 2020 (“Scheme”) as approved by the Nomination and Remuneration Committee and by the Board at the meetings held on 28 April 2020. Management has made provision of Rs. 11.29 million for 0.12 million units of India Grid Trust granted during the year under this scheme.

Vesting of Unit Linked Rights shall be subject to the conditions that the Grantee is:

- in continuous employment with the Company;
- is not serving any notice of resignation/ termination on the date of such Vesting (except in the case of (a) death; (b) Permanent Incapacity suffered by the Grantee; or (c) Retirement; and

- is not subject to any pending disciplinary proceeding.

The Value of the pay-out would be determined as per following formula:

Value of the vested Unit Linked Rights = Number of Unit Linked Rights Vested * 30 days closing volume weighted average# of IndiGrid market price + (Distribution* earned on the unvested units).

Volume weighted average price of per unit is the 30 days closing average of IndiGrid market price (From 02 March 2021 to 31 March 2021).

* Distribution pay-out is subject to actual declaration accumulated on units and approval of India Grid Trust.

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Note 40: Regulatory Deferral Account Balances
Parbati Koldam Transmission Company Limited (PrKTCL)

- (i) Determination of Transmission service charges (TSC) chargeable by PrKTCL to its consumers is governed by CERC Tariff Regulation, 2019, whereby CERC determines the Transmission service charges wherein PrKTCL earns assured return of 15.5% p.a. post tax on CERC approved equity in the business. The rate review on account of grossing up with the actual tax rate or “truing up” process during the tariff period is being conducted as per the principle stated in CERC Regulations to adjust the tariff rates downgrade or upgrade to ensure recovery of actual tax paid and assured return on equity.
- (ii) During the truing up process, revenue gaps (i.e. surplus/ shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period, PrKTCL also determines regulatory assets/regulatory liabilities in respect of each accounting period on self true up basis.

Market Risk

PrKTCL is in the business of developing the Transmission Line for supplying the electricity to beneficiary, therefore no demand risk anticipated because the License issued by the CERC for 25 years. The Project is constructed under Cost Plus Contract.

Regulatory Risk

- (i) PrKTCL is Operating under Regulatory Environment governed by Central Electricity Regulatory Commission (CERC). Tariff is subject to Rate Regulated Activities.
- (ii) PrKTCL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations as given in the Guidance Note on Rate Regulated Activities and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the CERC and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as regulatory deferral account debit / credit balances which would be recovered / refunded through future billing based on future tariff determination

by the regulators in accordance with the respective electricity regulations.

- (iii) The key risks and mitigating actions are also placed before the Audit Committee of PrKTCL. PrKTCL's risk management policies are established to identify and analyze 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 recognized in the Books of Accounts of PrKTCL are subject to True up by CERC as per Regulation.

Net tax recoverable from beneficiaries:

1. In accordance with the CERC tariff regulation for determination of tariff, the income-tax paid is considered for tariff determination (truing up). Accordingly, PrKTCL has considered deferred tax liability as on 31 March 2021 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 2020-2021. Therefore, the reversal of timing difference during the tax holiday period, would be considered to be out of the timing difference as at 31 March 2021 and reversed during the period ended 31 March 2021.

Note 41: 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 42: Subsequent event

- On 27 May 2021, the Board of directors of the Investment Manager approved a distribution of Rs. 3.10 per unit for the period 1 January 2021 to 31 March 2021 to be paid on or before 15 days from the date of declaration.
- The Group has offered an issue of up to 116,695,404 units of India Grid Trust (“Indigrd” and such units, the “units”), for cash at a price of ₹ 110.00 per unit (the “issue price”), aggregating to ₹ 12,836.49 million* to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the “Issue”) in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the “InvIT Regulations”). The issue opened on 06 April 2021 and closed on 13 April 2021.
- The Group has filed a Draft Shelf Prospectus (“DSP”) on 08 April 2021 for the public issue by the India Grid Trust (the “Trust”) of secured, rated, listed, redeemable non-convertible debt securities of face value of ₹ 1,000 each (“NCDs”) for an amount aggregating upto ₹ 1,000 crore (the “Shelf Limit”). The issue is being made pursuant to the provisions of the “Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)” dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the “SEBI ILDS Regulations”) and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and

guidelines issued thereunder (the “InvIT Regulations”). The issue opened on 28 April 2021 and closed on 30 April 2021.

Note 43: Impact of COVID-19

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

The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of the Group. The subsidiaries of the Group, which are engaged in operation and maintenance of power transmission lines and substations (“power transmission infrastructure”) are governed by Section 63 of The Electricity Act 2003 where in as per the transmission Service Agreements (“TSAs”) tariff revenue is accrued based on availability of power transmission infrastructure. Further, the Government of India has declared power transmission as an essential service therefore the Group is able to ensure availability of power transmission infrastructure and carry out maintenance activities during the lock down period.

The management believes that as the tariff revenues are linked to availability, irrespective of the quantum of power transmitted through the power transmission infrastructure and considering the Point of Connection (“PoC”) mechanism the risk of non-collection of transmission charges receivables as of 31 March 2021 is minimum. Further, the management does not see any risks in the Group’s ability to continue as a going concern and meeting its liabilities as and when they fall due. The management will continue to monitor and assess impact of economic conditions arising due to COVID 19. The impact of COVID 19 may differ from that expected at the date of approval of these consolidated financial statements.

As per our report of even date

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

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole-time Director
DIN: 02496122

Swapnil Patil
Company Secretary
Membership Number : 24861

Jyoti Kumar Agarwal
Chief Financial Officer

Place : Pune
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

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 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flow for the year then ended, the Statement of Net Assets at fair value as at March 31, 2021, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended, and a summary of significant accounting policies and other explanatory notes ("the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations, of the state of affairs of the InvIT as at March 31, 2021, its profit including other comprehensive income, its cash movements and its movement of the unit holders' funds for the year ended March 31, 2021, its net assets at fair value as at March 31, 2021, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2021.

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 standalone financial statements under the provisions of the InvIT Regulations and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. 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.

Key audit matters	How our audit addressed the key audit matter
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<p>Impairment of investments in subsidiaries and loans given to subsidiaries <i>(as described in notes 4,5,6 and 22 of the standalone financial statements)</i></p>	<p>Our audit procedures included, among others, the following:</p>
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The InvIT has significant investments in subsidiaries and has granted loans to its subsidiaries amounting to Rs.155,522 million as at March 31, 2021. The value of investments and loans in aggregate comprise 95% of total assets in the Balance Sheet.

The subsidiaries are in the business of owning and maintaining transmission assets and have entered into Transmission Services Agreement (“TSA”) with Long Term Transmission Customers (“LTTC”).

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.

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, debt equity ratio, cost of debt, cost of equity, residual value, etc.

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.

Our audit procedures included, among others, the following:

- 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 evaluated the independent valuation expert’s methodology, assumptions and estimates used in the calculations.
- We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / tariff orders.
- We tested completeness, arithmetical accuracy and validity of the data used in the calculations.
- In performing the above procedures, we involved valuation specialists to perform an independent review of methodology and key assumptions used in the valuation.
- We read and assessed the disclosures included in the notes to the standalone financial statements.

<p>Classification of unit holders’ funds as equity <i>(as described in Note 22 of the standalone financial statements)</i></p>	<p>Our audit procedures included, among others:</p>
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The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders’ funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders’ funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/IMD/DF/114/2016 dated October 20, 2016 and No. CIR/IMD/DF/127/2016 dated November 29, 2016 (“SEBI Circulars”) issued under the InvIT Regulations, the unitholders’ funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements.

Considering the judgment required for classification of unit holders’ funds as equity and liability, this is considered as a key audit matter.

Our audit procedures included, among others:

- We obtained and read the requirements for classification of financial liability and equity under Ind AS 32 and evaluated the provisions of SEBI Circulars for classification/ presentation of unit holders funds in the financial statements of an Infrastructure Investment Trust.
- We read and assessed the disclosures included in the standalone financial statements for compliance with the relevant requirements of InvIT regulations.

Key audit matters	How our audit addressed the key audit matter
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<p>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations <i>(as described in Note 22 of the standalone financial statements)</i></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, 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, 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 evaluated independent valuation expert’s methodology, assumptions and estimates used in the calculations. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / tariff orders. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • In performing the above procedures, we used valuation specialists to perform an independent review of methodology and key assumptions used in the valuation. • We read and assessed the disclosures included in the notes to the standalone financial statements.
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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.

For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.

The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management’s judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary’s transmission license, debt equity ratio, cost of debt, cost of equity, residual value, etc.

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.

Other Information

The Management of Indigrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) (the “Investment Manager”) is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor’s report thereon. The Annual report is expected to be made available to us after the date of auditor’s report.

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Management of the Investment Manager (“the Management”) is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2021, financial performance including other comprehensive income, cash flows and the movement of the unit holders’ funds for the year ended March 31, 2021, the net assets at fair value as at March 31, 2021, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ending March 31, 2021 in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. 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, the Management is responsible for assessing the ability of the 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 the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. 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.

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, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Balance Sheet and the Statement of Profit and Loss are in agreement with the books of account;
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Huzefa Ginwala

Partner

Membership Number: 111757
UDIN: 21111757AAAAC2622

Place of Signature: Pune
Date: May 27, 2021

INDIA GRID TRUST

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2021

(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2021	31 March 2020
ASSETS			
Non-current assets			
Capital work-in-progress	3	1.89	-
Investment in subsidiaries	4	37,193.07	15,169.05
Financial Assets			
i. Investments	5	-	3,314.99
ii. Loans	6	1,11,361.96	70,713.80
Non-current tax assets	8	19.71	-
		1,48,576.63	89,197.84
Current assets			
Financial assets			
i. Investments	5	6,448.33	-
ii. Cash and cash equivalents	9	6,905.20	2,128.83
iii. Bank balances other than (ii) above	10	841.05	798.90
iv. Loans	6	-	560.61
v. Other financial assets	7	550.79	331.49
		14,745.37	3,819.83
		1,63,322.00	93,017.67
EQUITY AND LIABILITIES			
Equity			
Unit capital	11	53,145.69	53,145.69
Other equity	12		
Retained earnings / (Accumulated deficit)		1,951.03	(1,713.72)
Total unit holders' equity		55,096.72	51,431.97
Non-current liabilities			
Financial liabilities			
Borrowings	13	1,04,017.27	39,482.21
		1,04,017.27	39,482.21
Current liabilities			
Financial liabilities			
Other financial liabilities	14	4,198.05	2,090.33
Other current liabilities	15	9.96	9.06
Current tax liability	16	-	4.10
		4,208.01	2,103.49
Total liabilities		1,08,225.28	41,585.70
Total equity and liabilities		1,63,322.00	93,017.67

Summary of significant accounting policies 2.2

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

As per our report of even date

 For **SRBC & CO LLP**
 Chartered Accountants
 Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
 Partner
 Membership Number : 111757

Harsh Shah
 CEO & Whole-time Director
 DIN: 02496122

Swapnil Patil
 Company Secretary
 Membership Number : 24861

Jyoti Kumar Agarwal
 Chief Financial Officer

 Place : Pune
 Date : 27 May 2021

 Place : Mumbai
 Date : 27 May 2021

 Place : Mumbai
 Date : 27 May 2021

 Place : Mumbai
 Date : 27 May 2021

INDIA GRID TRUST

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in Rs. million unless otherwise stated)

	Notes	31 March 2021	31 March 2020
INCOME			
Revenue from operations	18	12,488.31	10,554.10
Income from investment in mutual funds		-	97.44
Interest income on investment in fixed deposits		78.30	80.22
Total income (I)		12,566.61	10,731.76
EXPENSES			
Legal and professional fees		95.34	97.90
Annual listing fee		6.18	6.30
Rating fee		46.52	34.74
Valuation expenses		3.05	4.89
Trustee fee		3.01	3.46
Audit Fees			
- Statutory audit fees		4.01	2.36
- Tax audit fees		-	0.24
- Other services (including certification)		7.32	-
Other expenses	19	827.94	8.50
Finance costs	20	4,346.97	2,980.99
(Reversal of impairment)/ Impairment of investment in subsidiaries		(3,497.47)	2,627.22
Total expenses (II)		1,842.87	5,766.60
Profit before tax (I) - (II)		10,723.74	4,965.16
Current tax	17	-	56.96
Income tax for earlier years		(1.18)	-
Tax expense		(1.18)	56.96
Profit for the year		10,724.92	4,908.20
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		10,724.92	4,908.20
Earnings per unit			
Basic and diluted (in Rs.)	21	18.38	8.86
(Computed on the basis of profit for the year)			
Summary of significant accounting policies	2.2		

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

As per our report of even date

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

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole-time Director
DIN: 02496122

Swapnil Patil
Company Secretary
Membership Number : 24861

Jyoti Kumar Agarwal
Chief Financial Officer

Place : Pune
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

INDIA GRID TRUST

STANDALONE STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

FOR THE YEAR ENDED 31 MARCH 2021
A. Unit capital

(All amounts in Rs. million unless otherwise stated)

	Nos. in million	INR in million
Balance as at 01 April 2019	283.80	28,380.00
Units issued during the year (Refer note 11)	299.69	25,140.48
Issue expenses	-	(374.79)
Balance as at 31 March 2020	583.49	53,145.69
Changes in unit capital during the year	-	-
Balance as at 31 March 2021	583.49	53,145.69

B. Other equity

(Rs. in million)

	Retained earnings/ (accumulated deficit)	Total other equity
As at 01 April 2019	(519.17)	(519.17)
Profit for the year	4,908.20	4,908.20
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(6,102.75)	(6,102.75)
As at 31 March 2020	(1,713.72)	(1,713.72)
Profit for the year	10,724.92	10,724.92
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(7,060.17)	(7,060.17)
As at 31 March 2021	1,951.03	1,951.03

Note:

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2019-20 and does not include the distribution relating to the last quarter of FY 2020-21 which will be paid after 31 March 2021.

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

As per our report of even date

For **SRBC & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole-time Director
DIN: 02496122

Swapnil Patil
Company Secretary
Membership Number : 24861

Jyoti Kumar Agarwal
Chief Financial Officer

Place : Pune
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

INDIA GRID TRUST

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in Rs. million unless otherwise stated)

	31 March 2021	31 March 2020
A. Cash flow from operating activities		
Net profit as per statement of profit and loss	10,724.92	4,908.20
Adjustment for taxation	(1.18)	56.96
Profit before tax	10,723.74	4,965.16
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest income on non convertible debentures	(624.43)	(603.59)
(Reversal)/ Impairment of investment in subsidiaries	(3,497.47)	2,627.22
Finance cost	4,346.97	2,980.99
Interest income on loans given to subsidiaries	(11,863.88)	(9,950.51)
Income from investment in mutual funds	-	(97.44)
Interest income on investment in fixed deposits	(78.30)	(80.22)
Operating (loss) before working capital changes	(993.37)	(158.39)
Movements in working capital :		
- other current financial liabilities	23.11	80.20
- other current liabilities	0.90	6.62
- other current financial asset	(6.09)	13.39
Changes in working capital	17.92	100.21
Cash (used in) operations	(975.45)	(58.18)
Direct taxes paid (net of refunds)	(22.63)	(52.93)
Net cash flow (used in) operating activities (A)	(998.08)	(111.11)
B. Cash flow (used in) investing activities		
Purchase of equity shares of subsidiaries	(21,308.09)	(13,280.25)
Conversion of loan given to subsidiaries to equity	(1,121.15)	-
Loans given to subsidiaries	(67,000.14)	(40,375.65)
Loans repaid by subsidiaries	26,912.59	6,752.28
Interest income on loans given to subsidiaries	11,627.22	10,114.90
Interest income on investment in fixed deposits	101.75	33.01
Income from investment in mutual funds	-	97.44
Investment in mutual funds	(37,646.87)	(32,913.12)
Proceeds from mutual funds	37,646.87	32,913.12
Investment in fixed deposits (net)	(42.15)	(798.90)
Net cash flow (used in) investing activities (B)	(50,831.86)	(37,457.17)
C. Cash flow from financing activities		
Proceeds from issue of unit capital	-	25,140.48
Unit issue expense incurred	-	(374.79)
Proceeds of long term borrowings	67,469.18	22,748.58
Payment of upfront fees of long term borrowings	(266.53)	(259.93)
Finance costs	(3,538.41)	(2,746.30)
Payment of distributions to unitholders	(7,057.93)	(6,101.16)
Net cash flow generated from financing activities (C)	56,606.31	38,406.88
Net increase / (decrease) in cash and cash equivalents (A + B + C)	4,776.37	838.60
Cash and cash equivalents as at beginning of year	2,128.83	1,290.23
Components of cash and cash equivalents as at year end	6,905.20	2,128.83

INDIA GRID TRUST

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in Rs. million unless otherwise stated)

Components of Cash and cash equivalents:

	31 March 2021 (Rs. in millions)	31 March 2020 (Rs. in millions)
Balances with banks:		
- On current accounts ^	4,279.55	2,079.93
- Deposit with original maturity of less than 3 months#	2,625.65	48.90
Total cash and cash equivalents (refer note 9)	6,905.20	2,128.83

^ Out of total amount, Rs. 9.35 million (31 March 2020: Rs. 7.34 million) pertains to unclaimed distribution to unitholders.

Includes amount of Rs. 2,044.20 million (31 March 2020: Nil) is kept in Debt Service Reserve Account ('DSRA') as per borrowing agreements with lenders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

Particulars	Long term borrowings
01 April 2019	16,847.61
Cash flow	
- Interest	(2,746.30)
- Proceeds/(repayments)	22,488.65
Accrual	2,980.99
31 March 2020	39,570.95
Cash flow	
- Interest	(3,538.41)
- Proceeds/(repayments)	67,202.65
Accrual	3,098.11
31 March 2021	1,06,333.30

Summary of significant accounting policies

2.2

As per our report of even date

 For **SRBC & CO LLP**

Chartered Accountants

Firm Registration No. 324982E/E300003

For and on behalf of the Board of Directors of

Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited)

(as Investment Manager of India Grid Trust)

per Huzefa Ginwala

Partner

Membership Number : 111757

Harsh Shah

CEO & Whole-time Director

DIN: 02496122

Swapnil Patil

Company Secretary

Membership Number : 24861

Jyoti Kumar Agarwal

Chief Financial Officer

Place : Pune

Date : 27 May 2021

Place : Mumbai

Date : 27 May 2021

Place : Mumbai

Date : 27 May 2021

Place : Mumbai

Date : 27 May 2021

INDIA GRID TRUST

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

(Rs. in millions)

Particulars	31 March 2021		31 March 2020	
	Book value	Fair value	Book value	Fair value
A. Assets	1,63,322.00	1,93,096.80	93,017.67	1,01,624.29
B. Liabilities (at book value)	1,08,225.28	1,08,225.28	41,585.70	41,585.70
C. Net Assets (A-B)	55,096.72	84,871.52	51,431.97	60,038.59
D. Number of units	583.49	583.49	583.49	583.49
E. NAV (C/D)	94.43	145.45	88.14	102.90

Total assets after provision for impairment on investment in subsidiaries determined based on fair valuation. For the purpose of NAV Computation we have considered 100% of the fair valued assets and liabilities of PrKTCL and NER II and the effect of non controlling interest of 26% of the fair valued assets and liabilities is not considered to arrive at the computed NAV.

Project wise breakup of fair value of assets as at

(Rs. in millions)

Project	31 March 2021	31 March 2020
Indigrid Limited	45,705.20	40,065.03
Indigrid 1 Limited [^]	49,276.99	44,604.81
Indigrid 2 Limited [^]	9,812.36	8,967.44
Patran Transmission Company Limited	2,622.19	2,377.46
East North Interconnection Company Limited*	12,821.20	2,067.45
Gurgaon-Palwal Transmission Limited [#]	5,533.13	-
Jhajjar KT Transco Private Limited [#]	3,172.87	-
Parbati Koldam Transmission Company Limited [#]	6,239.31	-
NER II Transmission Limited [#]	53,081.39	-
Subtotal	1,88,264.63	98,082.20
Assets (in IndiGrid)	4,832.17	3,542.09
Total assets	1,93,096.80	1,01,624.28

[^] The Trust had acquired Indigrid 1 Limited (IG1L) (formerly known as "Sterlite Grid 2 Limited") which is the holding company of NRSS XXIX Transmission Limited ('NTL') and Indigrid 2 Limited (IG2L) (formerly known as "Sterlite Grid 3 Limited") which is the holding company of Odisha Generation Phase-II Transmission Limited ('OGPTL') on 04 June 2019 and 28 June 2019 respectively.

* The Trust acquired East-North Interconnection Company Limited ('ENICL') with effect from 24 March 2020.

[#] In the current year, the Trust has acquired Gurgaon-Palwal Transmission Limited with effect from 28 August 2020, Jhajjar KT Transco Private Limited with effect from 28 September 2020, Parbati Koldam Transmission Company Limited with effect from 08 January 2021 and NER II Transmission Limited with effect from 25 March 2021.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

(Rs. in million)

Particulars	31 March 2021	31 March 2020
Total comprehensive income (as per the statement of profit and loss)	10,724.92	4,908.20
Add/ (Less): other changes in fair value not recognized in total comprehensive income	21,286.03	8,488.77
Total Return	32,010.95	13,396.97

Notes:

- Fair value of assets as at 31 March 2021 and as at 31 March 2020 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 23A.

INDIA GRID TRUST
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016 issued under the InvIT Regulations)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016
Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

Description	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
Cash flows received from the Portfolio Assets in the form of interest	11,370.40	10,114.90
Cash flows received from the Portfolio Assets in the form of dividend	413.89	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	78.30	177.66
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	26,912.59	6,752.28
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the IndiGrid level (A)	38,775.18	17,044.84
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i)	(5,206.08)	(2,941.27)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-
- related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-
- transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-
- capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	1.18	(56.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(25,487.90)	(6,843.29)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-
Total cash outflows / retention at IndiGrid level (B)	(30,692.80)	(9,841.53)
Net Distributable Cash Flows (C) = (A+B)	8,082.38	7,203.32

Notes:

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

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 MARCH 2021****1. Trust information**

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

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

As at March 31, 2021, IndiGrid has following project entities (“Special Purpose Vehicles” or “SPVs”) which are transmission infrastructure projects developed on Build, Own, Operate and Maintain (‘BOOM’) basis:

1. Bhopal Dhule Transmission Company Limited (‘BDTCL’)
2. Jabalpur Transmission Company Limited (‘JTCL’)
3. RAPP Transmission Company Limited (‘RTCL’)
4. Purulia & Kharagpur Transmission Company Limited (‘PKTCL’)
5. Maheshwaram Transmission Limited (‘MTL’)
6. Patran Transmission Company Limited (‘PTCL’)
7. NRSS XXIX Transmission Limited (‘NTL’)
8. Odisha Generation Phase-II Transmission Limited (‘OGPTL’)
9. East-North Interconnection Company Limited (‘ENICL’)
10. Gurgaon-Palwal Transmission Limited (‘GPTL’)
11. Parbati Koldam Transmission Company Limited (‘PrKTCL’)
12. NER II Transmission Limited (‘NER’)

As at March 31, 2021, IndiGrid has following project entities which are transmission infrastructure projects developed on Build, Operate and Transfer (‘BOT’) basis:

1. Jhajjar KT Transco Private Limited (‘JKTPL’)

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

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 authorised for issue in accordance with resolution passed by the Board of Directors of the Investment Manager on 27 May 2021.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

These financial statements are the separate financial statements of the Trust and comprise of the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unit Holders’ Equity for the year then ended and the Statement of Net Assets at fair value as at March 31, 2021 and the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows (‘NDCF’s’) for the year then ended and a summary of significant accounting policies and other explanatory notes in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 (‘Ind AS’) read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder (‘InvIT Regulations’).

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

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

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2.2 Summary of significant accounting policies

The following is the summary of significant accounting policies applied by the Trust in preparing its financial statements:

a) Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle of the Trust is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Trust has identified twelve months as its operating cycle.

b) Foreign currencies

The Trust's financial statements are presented in INR, which is its functional currency. The Trust does not have any foreign operation.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Trust at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

The Trust measures financial instruments such as mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the transmission projects.

At each reporting date, the management analyses the movement in the values of assets and

liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 19B)
- Disclosures for valuation methods, significant estimates and assumptions (Note 18 and 19A)
- Financial instruments (including those carried at amortised cost) (Note 4,5,6,7,8)

d) Revenue Recognition

The specific recognition criteria described below must be met before revenue is recognised.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

e) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized, 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 recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and

the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added/goods and service taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added/goods and service taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

f) 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.

g) Leases

The Trust assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Trust as lessee

The Trust applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Trust recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Trust recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Trust recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Trust exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Trust uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease 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.

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Short-term leases and leases of low-value assets

The Trust applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.h) Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Trust bases its impairment calculations on detailed budget and forecast calculations. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously

recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Trust estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

i) 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.

j) 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.

k) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Trust's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient, the Trust initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Trust has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i. Debt instruments at amortised cost
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Trust. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to interest receivable and loans given to subsidiaries (Refer Note 5 and 6)

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss are recognised in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method. The Trust does not have financial assets which are subsequently measured at FVTOCI.

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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Trust may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Trust has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized 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 recognized 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 recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Trust could be required to repay.

Impairment of financial assets

Majority of the financial assets of the Trust which are not reflected at fair value pertain to loans to subsidiaries and other receivables. Considering the nature of business, the Trust does not foresee any credit risk on its loans and other receivables which may cause an impairment. Majority of the other receivable pertain to receivable from subsidiary companies only. Also, the Trust does not have any history of impairment of other receivables.

For the financial assets which are reflected at fair value, no further impairment allowance is necessary as they reflect the fair value of the relevant financial asset itself.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value 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 recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the

Trust may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to borrowings. For more information refer Note 11.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that

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the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Trust does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Trust determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Trust's senior management determines change in the business model as a result of external or internal changes which are significant to the Trust's operations. Such changes are evident to external parties. A change in the business model occurs when the Trust either begins or ceases to perform an activity that is significant to its operations. If the Trust reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Trust does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
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.

l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Trust's cash management.

m) 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 equity.

n) Earnings per unit

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable

to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Changes in accounting policies and disclosures

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. This amendment had no impact on the standalone financial statements of the Trust.

(ii) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. This amendment had no impact on the standalone financial statements of the Trust.

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**(iii) Amendments to Ind AS 1 and Ind AS 8:
Definition of Material**

The amendments provide a new definition of material that states, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Trust.

These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Trust’s standalone financial statements.

**(iv) Amendments to Ind AS 107 and Ind AS 109:
Interest Rate Benchmark Reform**

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the standalone financial statements of the Trust as it does not have any interest rate hedge relationships.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments are not expected to have a significant impact on the Trust’s standalone financial statements.

Note 3: Capital work-in-progress

Particulars	Amount
As at 01 April 2019	-
Additions	-
Disposals	-
As at 31 March 2020	-
Additions	1.89
Disposals	-
As at 31 March 2021	1.89

Note 4: Investments in subsidiaries

(Rs. in million)

	31 March 2021	31 March 2020
Equity investments, at cost (unquoted)		
Indgrid Limited ("IGL") (formerly known as "Sterlite Grid 1 Limited") [17.67 million (31 March 2020: 17.67 million) equity shares of Rs. 10 each fully paid-up]	1,929.22	1,929.22
Less: Provision for impairment (Refer Note 22)	(1,929.22)	(1,929.22)
	-	-
Patran Transmission Company Limited ("PTCL")** [50 million (31 March 2020: 50 million) equity shares of Rs. 10 each fully paid-up]	735.53	735.53
	735.53	735.53
Indgrid 1 Limited ("IGL1") (formerly known as "Sterlite Grid 2 Limited")# [93.35 million equity shares (31 March 2020: 87.30 million) of Rs. 10 each fully paid up]	14,041.76	12,626.66
	14,041.76	12,626.66
Indgrid 2 Limited ("IGL2") (formerly known as "Sterlite Grid 3 Limited")* [26.05 million equity shares (31 March 2020: 26.05 million) of Rs. 10 each fully paid up]	518.31	518.31
	518.31	518.31
East-North Interconnection Company Limited ("ENICL") @ [1.05 million equity shares (31 March 2020: 0.05 million) of Rs. 10 each fully paid up]	1,294.72	1,288.55
	1,294.72	1,288.55
Gurgaon-Palwal Transmission Limited ("GPTL") ^ [0.69 million equity shares (31 March 2020: Nil) of Rs. 10 each fully paid up]	906.36	-
	906.36	-
Jhajjar KT Transco Private Limited ("JKTPL") ^^ [22.66 million equity shares (31 March 2020: Nil) of Rs. 10 each fully paid up]	1,404.20	-
	1,404.20	-
Parbati Koldam Transmission Company Limited ("PrKTCL")## [201.90 million equity shares (31 March 2020: Nil) of Rs. 10 each fully paid up]	3,212.97	-
	3,212.97	-
NER II Transmission Limited ("NER") @@ [2.32 million equity shares (31 March 2020: Nil) of Rs. 10 each fully paid up]	14,090.65	-
	14,090.65	-

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	(Rs. in million)	
	31 March 2021	31 March 2020
Preference shares, at cost (unquoted)		
Indigrd Limited ("IGL") (formerly known as "Sterlite Grid 1 Limited")		
[665.82 million (31 March 2020: 665.82 million) 0.01% Optionally convertible redeemable non cumulative preference shares ("OCRPS") of Rs. 10 each fully paid-up] *	1,001.96	1,001.96
Less: Provision for impairment (Refer Note 22)	(13.39)	(1,001.96)
	988.57	-
Total non-current investments	37,193.07	15,169.05

* The OCRPS are either convertible into equity shares of IGL in the ratio of 1:1 or redeemable solely at the option of IGL within a period of 7 years from the date of issue.

Details of the subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership interest %	
		31 March 2021	31 March 2020
Directly held by the Trust:			
Indigrd Limited ("IGL")	India	100%	100%
Indigrd 1 Limited ("IGL 1") #	India	100%	100%
Indigrd 2 Limited ("IGL 2") *	India	100%	100%
Patran Transmission Company Limited ("PTCL")**	India	74%	74%
East-North Interconnection Company Limited@	India	100%	49%
Gurgaon-Palwal Transmission Limited ("GPTL")^	India	49%	0%
Jhajjar KT Transco Private Limited ("JKTPL")^^	India	100%	0%
Parbati Koldam Transmission Company Limited ('PrKTCL') ##	India	74%	0%
NER II Transmission Limited ("NER") @@	India	49%	0%
Indirectly held by the Trust (through subsidiaries):			
Bhopal Dhule Transmission Company Limited ("BDTCL")	India	100%	100%
Jabalpur Transmission Company Limited ("JTCL")	India	100%	100%
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	India	100%	100%
RAPP Transmission Company Limited ("RTCL")	India	100%	100%
Maheshwaram Transmission Limited ("MTL")	India	100%	100%
NRSS XXIX Transmission Limited ("NTL")#	India	100%	100%
Odisha Generation Phase-II Transmission Limited ("OGPTL")*	India	100%	100%

The Trust acquired Indigrd 1 Limited (formerly known as "Sterlite Grid 2 Limited"), which is the holding company of NRSS XXIX Transmission Limited ("NTL") from Sterlite Power Grid Ventures Limited ("SPGVL") (merged with "Sterlite Power Transmission Limited" (SPTL)) pursuant to share purchase agreements dated 30 April 2019 on 04 June 2019. 100% equity share capital of SGL2 is acquired by the Trust as per the share purchase agreement dated 30 April 2019.

* The Trust acquired Indigrd 2 Limited (formerly known as "Sterlite Grid 3 Limited") which is the holding company of Odisha Generation Phase-II Transmission Limited ("OGPTL") from Sterlite Power Grid Ventures Limited ("SPGVL") (merged with "Sterlite Power Transmission Limited" (SPTL)) pursuant to share purchase agreements dated 30 April 2019 on 28 June 2019 respectively. 100% equity share capital of Indigrd 2 Limited is acquired by the Trust as per the share purchase agreement dated 30 April 2019.

** Pursuant to Share Purchase agreement/Shareholders' Agreement ("SPA") dated 19 February 2018, the Trust acquired Patran Transmission Company Limited (PTCL) (referred as "the SPV"), from Techno Power Grid Company Limited and Techno Electric and Engineering Company Limited with effect from 30 August 2018. The Trust holds 74% equity stake in the SPV and on the remaining 26%, the Trust has beneficial interest based on the rights available to it under the SPA.

@ The Trust acquired 49% of paid up equity capital of East-North Interconnection Company Limited ('ENICL') with effect from 24 March 2020 from Sterlite Power Grid Ventures Limited ('SPGVL') (merged with "Sterlite Power Transmission Limited" ('SPTL')) and Sterlite Power Transmission Limited ('SPTL') (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 23 March 2020 ("SPA") and acquired remaining 51% equity stake in ENICL on 26 May 2020. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration as an advance which would be adjusted towards payable for acquisition of 25% of equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER.

^The Trust acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ('SPGVL') (merged with "Sterlite Power Transmission Limited" ('SPTL')) and Sterlite Grid 4 Limited ('SGL4'), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 28 August 2020 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders. The Trust has beneficial interest based on the rights available to it under the SPA.

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

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

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

Note 5: Investments

	(Rs. in millions)	
	31 March 2021	31 March 2020
Non-Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Indigrd Limited ("IGL") (formerly known as "Sterlite Grid 1 Limited")		
(665.82 million (31 March 2020: 665.82 million) 0.01% Non-convertible debentures of Rs 10 each)#	-	5,823.90
Less: Provision for impairment	-	(2,508.91)
	-	3,314.99
Current		
Non-convertible debentures (unquoted) (at amortised cost)		
Indigrd Limited ("IGL") (formerly known as "Sterlite Grid 1 Limited")		
(665.82 million (31 March 2020: 665.82 million) 0.01% Non-convertible debentures of Rs 10 each)#	6,448.33	-
Total	6,448.33	-

Non Convertible debenture (NCD) of Face value of Rs.10 each were issued by Indigrd Limited (formerly known as "Sterlite Grid 1 Limited"). The NCD were redeemable at the option of the NCD holder anytime after 22 July 2019 but the NCD holders did not exercise their right of redeeming the NCDs, hence the NCDs are due for repayment at the end of July 2021. Since the interest rate for the NCD is below market rate, an equivalent amount has been re-classified as equity contribution in subsidiary disclosed under investment in subsidiary.

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Note 6: Loans (unsecured, considered good)

	(Rs. in millions)	
	31 March 2021	31 March 2020
Non-current		
Loan to subsidiaries (refer note 24)*	1,11,361.96	70,713.80
	1,11,361.96	70,713.80
Current		
Loan to subsidiaries (refer note 24)#	-	560.61
Total	-	560.61

* Loans are non-derivative financial assets which are repayable by subsidiaries upon expiry of period of their respective Transmission Services Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice. The loans to subsidiaries carry interest @ 15% - 15.75% p.a.

Loan given to wholly owned subsidiary is repayable on demand. This loans carries interest @ 15% p.a.

Note 7: Other financial assets (unsecured, considered good)

	(Rs. in millions)	
	31 March 2021	31 March 2020
Current		
Interest receivable from subsidiaries (refer note 24)	518.30	281.64
Advances receivable in cash or kind	6.30	0.21
Interest accrued on deposits	26.19	49.64
Total	550.79	331.49

Note 8: Other non-current assets

	(Rs. in millions)	
	31 March 2021	31 March 2020
Advance income tax, including TDS (net of provisions)	19.71	-
Total	19.71	-

Note 9: Cash and cash equivalents

	(Rs. in millions)	
	31 March 2021	31 March 2020
Balance with banks		
- in current accounts ^	4,279.55	2,079.93
Deposit with original maturity of less than 3 months #	2,625.65	48.90
Total	6,905.20	2,128.83

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

^ Out of total amount, Rs. 9.35 million (31 March 2020: Rs. 7.34 million) pertains to unclaimed distribution to unitholders.

Includes amount of Rs. 2,044.20 million (31 March 2020: Nil) is kept in Debt Service Reserve Account ('DSRA') as per borrowing agreements with lenders.

Note 10: Other bank balances

	(Rs. in millions)	
	31 March 2021	31 March 2020
Current		
Deposit with original maturity for more than 3 months but less than 12 months#	342.10	798.90
Deposit with original maturity for more than than 12 months#	498.95	-
Total	841.05	798.90

Includes amount of Nil million (31 March 2020: Rs. 798.40 million) kept in Interest Service Reserve Account ('ISRA') as per borrowing agreements with lenders.

Note 11: Unit Capital

	(Rs. in millions)	
	Number of units (In million)	Unit capital (Rs. in million)
As at 01 April 2019	283.80	28,380.00
Issued during the year (refer note below)	299.69	25,140.48
Issue expenses (refer note below)	-	(374.79)
As at 31 March 2020	583.49	53,145.69
Issued during the period	-	-
As at 31 March 2021	583.49	53,145.69

Note:

During the previous year ended 31 March 2020, the Trust raised Rs. 25,140.48 million of primary capital through a qualified institutional placement of units. The Trust issued and allotted 299,683,881 units at a price of Rs. 83.89 per unit as per the placement agreement dated 04 May 2019. Issue expenses of Rs. 374.79 million incurred in connection with issue of units have been reduced from the Unitholders capital as at 31 March 2020 in accordance with Ind AS 32 Financial Instruments: Presentation.

a. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of IndiGrid and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of IndiGrid. A unitholder's right is limited to the right to require due administration of IndiGrid in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

b. Unitholders holding more than 5 percent Units in the Trust

	31 March 2021		31 March 2020	
	Nos. in million	% holding	No. in million	% holding
Esoteric II Pte. Limited	136.04	23.31%	136.04	23.31%
Government of Singapore	116.82	20.02%	116.82	20.02%
Larsen And Toubro Limited	36.68	6.29%	-	-
Sterlite Power Transmission Limited *	2.04	0.35%	87.55	15.00%
Schroder Asian Asset Income Fund	-	-	19.78	3.39%

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

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- c. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

Note 12: Other Equity

	(Rs. in millions)	
	31 March 2021	31 March 2020
Retained earnings/ (Accumulated deficit)		
Balance as per last financial statements	(1,713.72)	(519.17)
Add: Profit for the year	10,724.92	4,908.20
Less: Distribution paid to unitholders	(7,060.17)	(6,102.75)
Closing balance	1,951.03	(1,713.72)

Note 13: Long term borrowings

	(Rs. in millions)	
	31 March 2021	31 March 2020
Non-Current		
Debentures		
7.11% Non-convertible debentures (secured) (refer note A below)	4,350.00	4,350.00
8.60% Non-convertible debentures (secured) (refer note A below)	2,500.00	2,500.00
8.40% Non-convertible market linked debentures (secured) (refer note B below)	1,702.19	1,725.66
9.00% Non-convertible market linked debentures (secured) (refer note B below)	1,976.71	2,100.12
8.85% Non-convertible debentures (secured) (refer note A below)	1,980.06	1,969.00
9.10% Non-convertible debentures (secured) (refer note A below)	16,925.60	16,887.38
8.40% Non-convertible debentures (secured) (refer note A and (i) below)	3,496.51	-
7.40% Non-convertible debentures (secured) (refer note A and (i) below)	992.09	-
7.00% Non-convertible debentures (secured) (refer note A and (i) below)	2,496.17	-
7.25% Non-convertible debentures (secured) (refer note A and (i) below)	1,493.30	-
8.50% Non-convertible debentures (secured) (refer note A and (i) below)	3,974.08	-
7.25% Non-convertible debentures (secured) (refer note C and (i) below)	26,498.93	-
	68,385.64	29,532.16
Term loans		
Indian rupee loan from banks (secured) (refer note D and (ii) below)	35,631.63	9,950.05
	35,631.63	9,950.05
Total	1,04,017.27	39,482.21
The above amount includes		
Secured borrowings	1,04,017.27	39,482.21
Unsecured borrowings	-	-
Total non-current borrowings	1,04,017.27	39,482.21
Current maturities		
8.10% Non-convertible debentures (secured) (refer note A and i below)	998.83	-
Indian rupee loan from banks (secured) (refer note D and (ii) below)	493.55	-
Interest accrued but not due	823.65	88.74
Total current portion of non-current borrowings	2,316.03	88.74
Less: Amount disclosed under the head "Other current financial liabilities" (refer note 14)	2,316.03	88.74
Net borrowings	-	-

(i) The above items represent new secured non-convertible debentures that have been issued by the Trust during the year ended 31 March 2021.

(ii) During the year ended 31 March 2021 the Trust has taken new Indian rupee loan from banks of Rs. 24,900 million.

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

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

(B) Secured market linked non-convertible debentures referred above to the extent of:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its

subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;

- (ii) First pari-passu charge on Escrow account of the Trust;
- (iii) Pledge over 51% of the share capital of specified SPVs.

(C) Secured non-convertible debentures referred above to the extent of:

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

The Trust is in the process of creating security charge on the above NCDs.

The below table shows the maturity profile of outstanding NCD and MLD of the Trust the principal of which is repayable in full at the time of maturity:

Rate of Interest	Repayment Commencement Date	2022-2023	2023-2024	2024-2025	2025-2026	2028-2029
4,350 7.11% Non-convertible debentures of Rs. 10,00,000 each	14 February 2029	-	-	-	-	4,350
2,500 8.60% Non-convertible debentures of Rs. 10,00,000 each	31 August 2028	-	-	-	-	2,500
3000 9.10% Non-convertible debentures of Rs. 10,00,000 each	29 July 2024	-	-	3,000	-	-
1740 8.40% market linked non-convertible debentures of Rs. 10,00,000 each	24 January 2024	-	1,740	-	-	-
900 8.40% market linked non-convertible debentures of Rs. 10,00,000 each	24 January 2024	-	-	-	-	-
2,000 9.00% market linked non-convertible debentures of Rs. 10,00,000 each	04 January 2023	2,000	-	-	-	-
2,000 8.85% Non-convertible debentures of Rs. 10,00,000 each	02 November 2022	2,000	-	-	-	-

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Rate of Interest	Repayment Commencement Date	2022-2023	2023-2024	2024-2025	2025-2026	2028-2029
14,000 9.10% Non-convertible debentures of Rs. 10,00,000 each	03 June 2022	14,000	-	-	-	-
4,000 8.50% Non-convertible debentures of Rs. 10,00,000 each	01 March 2024	-	4,000	-	-	-
2,500 7.00% Non-convertible debentures of Rs. 10,00,000 each	28 June 2024	-	-	2,500	-	-
1,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	27 June 2025	-	-	-	1,500	-
1,000 7.40% Non-convertible debentures of Rs. 10,00,000 each	26 December 2025	-	-	-	1,000	-
15,000 7.25% Non-convertible debentures of Rs. 10,00,000 each	10 April 2024	-	15,000	-	-	-
6,500 7.25% Non-convertible debentures of Rs. 10,00,000 each	10 April 2025	-	-	6,500	-	-
5,000 7.25% Non-convertible debentures of Rs. 10,00,000 each	10 April 2026	-	-	-	5,000	-

(D) Term loan from bank

- The Indian rupee term loan from bank carries interest at the rate of 7.60% and 8.25% p.a. payable monthly. Entire loan amount shall be repayable as a bullet repayment at the end of 5 years from the date of disbursement. The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust.
- The Indian rupee term loan from bank carries interest at the rate of 8.25% p.a. payable monthly. Entire loan amount shall be repayable as a bullet repayment at the end of 10 years from the date of disbursement. The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs

and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust.

- The Indian rupee term loan from bank carries interest at the rate of 7.40%, 7.45% p.a and 7.6% payable monthly. Loan amount installments shall be repayable as per the payment schedule at the end of 10 years from the date of disbursement. The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust.

Financial covenants

Loans from bank, financial institution contain certain debt covenants relating to limitation on interest service coverage ratio, debt service coverage ratio, Net Debt to AUM, Net Debt to EBITDA etc. The financial covenants are reviewed on availability of audited accounts of the respective borrower periodically. For the financial year ended 31 March 2021, the Trust has satisfied all debt covenants prescribed in the terms of loan from bank and financial institutions, where applicable.

Note 14: Other financial liabilities

(Rs. in millions)

	31 March 2021	31 March 2020
Other financial liabilities at amortised cost		
Current maturities of long-term borrowings (refer note 13)	1,492.38	-
Interest accrued but not due on borrowings	823.65	88.74
Distribution payable	9.58	7.34
Payable towards project acquired#	1,752.08	1,897.00
Others*	120.36	97.25
Total	4,198.05	2,090.33

Liability of Rs. 1,752.08 million (31 March 2020: Rs. 1,897.00 million) is towards acquisition of equity shares of NRSS XXIX Transmission Limited, Odisha Generation Phase-II Transmission Limited, East-North Interconnection Company Limited, Gurgaon-Palwal Transmission Limited (31 March 2020: Nil), Jhajjar KT Transco Private Limited (31 March 2020: Nil), Parbati Koldam Transmission Company Limited (31 March 2020: Nil) and NER II Transmission Limited (31 March 2020 : Nil) pursuant to respective share purchase agreements.

* Other payables are non-interest bearing and have an average term of six months.

Note 15: Other current liabilities

(Rs. in millions)

	31 March 2021	31 March 2020
Withholding taxes (TDS) payable	8.46	9.06
GST payable	1.50	-
Total	9.96	9.06

Note 16: Current tax liability (net)

(Rs. in millions)

	31 March 2021	31 March 2020
Current tax liability (net)	-	4.10
Total	-	4.10

Note 17: Deferred tax liability (net)

(Rs. in millions)

	31 March 2021	31 March 2020
Gross deferred tax liability (A)	-	-
Gross deferred tax asset (B)	-	-
Net deferred tax liability (A-B)	-	-

Reconciliation of deferred tax liability

(Rs. in millions)

	31 March 2021	31 March 2020
Opening deferred tax liability, net	-	-
Deferred tax credit / (charge) recorded in statement of profit and loss	-	-
Deferred tax (credit) / charge recorded in OCI	-	-
Closing deferred tax liability, net	-	-

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The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

	(Rs. in millions)	
	31 March 2021	31 March 2020
- Current tax	-	56.96
- Deferred tax	-	-
- Income tax for earlier years	(1.18)	-
Income tax expenses reported in the statement of profit and loss	(1.18)	56.96

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

	(Rs. in millions)	
	31 March 2021	31 March 2020
Accounting profit before income tax	10,723.74	4,965.16
At India's statutory income tax rate of 31.20% (31 March 2020: 42.74%)	3,345.81	2,122.11
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(3,346.99)	(2,065.15)
At the effective income tax rate	(1.18)	56.96
Income tax expense reported in the statement of profit and loss	(1.18)	56.96

Note 18: Revenue from operations

	(Rs. in millions)	
	31 March 2021	31 March 2020
Interest income on loans given to subsidiaries (refer note 24)	11,863.88	9,950.51
Finance income on non-convertible debentures issued by subsidiary on EIR basis	624.43	603.59
Total	12,488.31	10,554.10

Note 19: Other expenses

	(Rs. in millions)	
	31 March 2021	31 March 2020
Investment management fees (refer note 24)	2.14	-
Rent	0.37	-
Rates and taxes	7.45	1.25
Insurance expenses	0.27	0.64
Vehicle hire charges	0.06	-
Interest on TDS	3.15	-
Earn out Expenses *	796.62	-
Miscellaneous expenses	17.88	6.61
Total	827.94	8.50

*Earn out expense of INR 796.62 million for year ended 31 March 2021 (31 March 2020: Nil) paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited) on account of amounts received by the Trust due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.

Note 20: Finance Cost

	(Rs. in millions)	
	31 March 2021	31 March 2020
Financial liabilities measured at amortised cost	4,345.42	2,979.83
Other bank and finance charges	1.55	1.16
Total	4,346.97	2,980.99

Note 21: 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 attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

	31 March 2021	31 March 2020
Profit after tax for calculating basic and diluted EPU (Rs. in million)	10,724.92	4,908.20
Weighted average number of units in calculating basic and diluted EPU (No. in million)	583.49	554.01
Earnings Per Unit		
Basic and Diluted (Rupees/unit)	18.38	8.86

Note 22: Significant accounting judgements, estimates and assumptions

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

Judgements

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

(a) Classification of Unitholders' funds

Under the provisions of the InvIT Regulations, IndiGrid is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of IndiGrid for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29 November 2016) issued

under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20 October 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

(a) Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer note 23A and 23B). In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation

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techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager quarterly to explain the cause of fluctuations in the fair value of the transmission projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(b) Impairment of non-financial assets

Non-financial assets of the Trust primarily comprise of investments in subsidiaries.

The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. Based on the valuation exercise so carried out, there is a net impairment reversal of Rs. 3,497.47 million for the year ended 31 March 2021 (year ended 31 March 2020: impairment provision of

Rs. 2,627.22 million) which is primarily on account of change in risk premium and other underlying assumptions.

The key assumptions used to determine the recoverable amount for the underlying projects are disclosed and further explained in Note 23A.

Note 23A: Fair value measurements

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

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated 20 October 2016 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2021 and 31 March 2020 are as shown below:

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for 31 March 2021	Input for 31 March 2020	Sensitivity of input to the fair value	Rs. in million	
				Increase/(decrease) in fair value	
				31 March 2021	31 March 2020
WACC	7.57% to 8.23%	8.44% to 9.09%	+ 0.5%	(11,336.00)	(4,769.00)
			- 0.5%	9,083.00	5,655.00
Tax rate (normal tax and MAT)	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(410.22)	(1,277.63)
			- 2%	374.92	1,311.93
Inflation rate	Revenue: 5.00% Expenses: 2.63% to 4.97%	Revenue: 5.00% Expenses: 2.72% to 4.56%	+ 1%	(1,850.04)	(788.38)
			- 1%	1,495.56	529.45

The independent valuer has considered effect of COVID-19 on the significant unobservable inputs used in fair valuation as referred above.

Note 23B: 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 31 March 2021 and 31 March 2020:

	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)	31 March 2021	-	-	1,84,778.16
	31 March 2020	-	-	98,365.09

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

Note 24: Related party disclosures

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

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

Subsidiaries

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

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

Entities with significant influence over the Trust

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

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

(a) Parties to IndiGrid

Sterlite Power Grid Ventures Limited (SPGVL)[^] - Sponsor and Project manager of IndiGrid (upto 15 November 2020)
 Sterlite Power Transmission Limited (SPTL) - Sponsor and Project manager of IndiGrid (w.e.f. 15 November 2020)

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Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

Esoteric II Pte. Ltd (from 04 May 2019) (EPL) - Sponsor w.e.f. 28 September 2020

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

Twin Star Overseas Limited - Promoter of SPTL

Sterlite Power Transmission Limited - Promoter of IIML*

Electron IM Pte. Ltd. - Promoter of IIML *

Axis Bank Limited - Promoter of ATSL

KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

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

Directors of SPTL:

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Arun Todarwal Lalchand

Zhao Haixia

Avaantika Kakkar (till 02 February 2021)

Anoop Seth

Directors of IIML:

Pratik Agarwal

Tarun Kataria

Late Shashikant Bhojani (till 22 July 2020)

Rahul Asthana

Harsh Shah (CEO and Whole-time director)

Sanjay Omprakash Nayar (from 07 June 2019)

Ashok Sethi (from 20 October 2020)

Kuldip Kumar Kaura (till 07 June 2019)

Key Managerial Personnel of IIML:

Harsh Shah (CEO and Whole-time director)

Jyoti Kumar Agarwal (CFO wef 16 September 2020)

Swapnil Patil (Company Secretary)

Directors of ATSL:

Rajesh Kumar Dahiya

Sanjay Sinha

Ganesh Sankaran (from 18 April 2019)

Ram Bharoseylal Vaish (till 08 November 2019)

Directors of Esoteric II Pte. Ltd.:

Velasco Azonos Cecilio Francisco (from 19 February 2021)

Tang Jin Rong (from 19 February 2021)

Ngan Nim Ying (from 19 February 2021)

Wong Wai Kin (till 19 February 2021)

Terence Lee Chi Hur (till 19 February 2021)

Ooi Yi Jun (till 19 February 2021)

Relative of directors mentioned above:

Sonakshi Agarwal
 Jyoti Agarwal
 Sujata Asthana
 Mala Tadarwal

Firm in which director of sponsor is partner:

Cyril Amarchand Mangaldas (till 02 February 2021)

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

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

(B) The transactions with related parties during the year are as follows:-

(Rs. in millions)

Particulars	Relation	2020-21	2019-20
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	549.44	166.20
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,959.35	1,203.10
Maheshwaram Transmission Limited (MTL)	Subsidiary	162.04	-
RAPP Transmission Company Limited (RTCL)	Subsidiary	282.34	-
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	535.08	-
Patran Transmission Company Limited (PTCL)	Subsidiary	676.40	-
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	19,140.97	29,483.42
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	151.31	6,143.52
East-North Interconnection Company Limited (ENICL)	Subsidiary	12,033.25	-
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	901.10	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	1,793.67	-
NER II Transmission Limited (NER)	Subsidiary	27,305.57	-
Indigrid Limited (IGL)	Subsidiary	341.11	-
Indigrid 1 Limited (IGL1)	Subsidiary	31.22	1,089.93
Indigrid 2 Limited (IGL2)	Subsidiary	6.19	-
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	954.78	90.11
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	700.00	109.19
Maheshwaram Transmission Limited (MTL)	Subsidiary	41.46	-
RAPP Transmission Company Limited (RTCL)	Subsidiary	349.67	131.17
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	629.62	126.25
Patran Transmission Company Limited (PTCL)	Subsidiary	497.53	33.71
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	19,290.56	3,778.81
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	421.32	144.13
East-North Interconnection Company Limited (ENICL)	Subsidiary	3,551.90	26.39
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	402.17	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	73.37	-
Indigrid Limited (IGL)	Subsidiary	-	252.80
Indigrid 2 Limited (IGL2)	Subsidiary	0.20	2,059.72

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(Rs. in millions)			
Particulars	Relation	2020-21	2019-20
3. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	1,321.63	1,305.15
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,729.80	2,541.68
Maheshwaram Transmission Limited (MTL)	Subsidiary	581.70	568.58
RAPP Transmission Company Limited (RTCL)	Subsidiary	334.02	345.17
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	583.68	592.69
Patran Transmission Company Limited (PTCL)	Subsidiary	258.78	236.71
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	4,099.21	3,484.61
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	905.67	621.56
East-North Interconnection Company Limited (ENICL)	Subsidiary	310.10	-
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	252.70	-
Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	133.13	-
NER II Transmission Limited (NER)	Subsidiary	78.55	-
Indigrid Limited (IGL)	Subsidiary	13.81	17.45
Indigrid 1 Limited (IGL1)	Subsidiary	171.54	127.71
Indigrid 2 Limited (IGL2)	Subsidiary	89.55	109.20
4. Conversion of subsidiary loan and interest outstanding to equity			
Indigrid 1 Limited	Subsidiary	1,377.97	-
5. Purchase of equity shares of Indigrid 1 Limited (formerly known as Sterlite Grid 2 Limited)			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	37.13	12,626.66
6. Purchase of equity shares of Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	518.31
7. Purchase of loan to Indigrid 2 Limited (formerly known as Sterlite Grid 3 Limited)			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	2,289.49
8. Purchase of equity shares of ENICL			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	6.17	1,259.46
Sterlite Power Transmission Limited	Promoter of project manager	-	29.09
9. Purchase of loan to ENICL			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	587.00
10. Purchase of equity shares of GPTL			
Sterlite Grid 4 Limited	Susidiary of Sponsor/Entity with significant influence	906.36	-

(Rs. in millions)

Particulars	Relation	2020-21	2019-20
11. Purchase of loan to GPTL			
Sterlite Grid 4 Limited	Susidiary of Sponsor/Entity with significant influence	2,252.28	-
12. Purchase of equity shares of NER			
Sterlite Grid 4 Limited	Susidiary of Sponsor/Entity with significant influence	14,090.65	-
13. Received towards indemnification of liabilities			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	15.36	18.66
14. Earn Out Expenses			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	796.62	-
15. Issue of unit capital			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	11,412.04
Esoteric II Pte. Ltd	Entity with significant influence over the Trust	-	2,300.13
16. Distribution to unit holders			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager	537.73	968.32
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	2.08	-
Esoteric II Pte. Ltd	Entity with significant influence over the Trust	1,646.03	1,203.85
Pravin Agarwal	Director of Sponsor	-	3.06
Pratik Agarwal	Director of Sponsor and Investment Manager	2.39	4.41
Harsh Shah	Whole-time director of Investment Manager	0.12	0.12
Swapnil Patil	Company Secretary of Investment Manager	0.03	-
Sonakshi Agarwal	Relative of director	0.19	0.18
Jyoti Agarwal	Relative of director	0.25	0.24
Sujata Asthana	Relative of director	1.01	0.67
Arun Todarwal	Director of Sponsor	0.08	0.06
A. R. Narayanaswamy	Director of Sponsor	0.19	0.15
Mala Todarwal	Relative of director	0.06	-
17. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	3.01	2.36
18. Legal and professional services taken			
Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	10.88	26.62

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(C) The outstanding balances of related parties are as follows:-

Particulars	(Rs. in millions)	
	31 March 2021	31 March 2020
Unsecured loan receivable from subsidiaries	1,11,361.96	71,274.41
Interest receivable from subsidiaries	518.30	281.64
Non-Convertible Debentures of subsidiary (including accrued interest on EIR)	6,448.33	5,823.90
Investment in equity shares of subsidiary (excluding provision for impairment)	38,133.72	17,098.27
Optionally convertible redeemable preference shares	1,001.96	1,001.96
Payable towards project acquired	1,704.94	1,897.00
Payable towards legal and professional services	-	5.18

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

For the year ended 31 March 2021:

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

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

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

Acquisition of Gurgaon Palwal Transmission Limited (GPTL):

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

Under the Agreements, the Trust has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of GPTL.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a

later date (on expiry of the respective mandatory shareholding period).

- Pledge on the remaining 51% equity stake in GPTL, of which 2% is pledged to lenders of GPTL.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

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

Acquisition of NER II Transmission Limited (NER):

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

March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake.

Under the Agreements, the Trust has the following rights:

- a. Right to nominate the majority of the directors on the Board of Directors of NER.
- b. The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of NER in a manner favourable for the interests of IndiaGrid Trust.

- c. Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of NER at a later date (on expiry of the respective mandatory shareholding period).
- d. Pledge on the remaining 51% equity stake in NER.
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in NER.

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

For the year ended 31 March 2020:

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

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

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

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

Note 25: Capital and other Commitments

- (a) The Trust has entered into a Framework agreement on 30 April 2019 with Sterlite Grid Ventures Limited (‘SPGVL’)* for acquisition of Khargone Transmission Limited (‘KTL’).
- (b) The Trust has entered into a Share Purchase agreement on 18 December 2020 with FRV Solar Holdings XI BV (‘FRV’) for acquisition of 100% equity share capital of FRV Andhra Pradesh Solar Farm-I Pvt Ltd (‘FRVAPL’) and FRV India Solar Park II-Pvt Ltd (‘FRVIPL’).

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

Note 26: Contingent liability

The Trust has no contingent liability to be reported.

Note 27: Segment reporting

The Trust’s activities comprise of owning and investing in transmission SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 “Operating Segments”, this activity falls within a single operating segment and accordingly the disclosures of Ind AS - 108 have not separately been given.

Note 28: Financial risk management objectives and policies

The Trust’s principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust’s operations. The Trust’s principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust’s policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust’s activities.

Management has overall responsibility for the establishment and oversight of the Trust’s risk management framework.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust’s borrowings are at fixed rate, hence the Trust is not exposed to Interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because

of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at 31 March 2021 and 31 March 2020.

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 Rs. 37,193.07 million (31 March 2020: Rs. 15,169.05 million). Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 23A.

(B) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer

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:

Rs. in million

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 to 5 years	More than 5 years	Total
31 March 2021						
Borrowings	-	-	-	4,844.55	99,172.72	1,04,017.27
Other financial liabilities (excluding derivative instruments)	-	944.01	3,254.04	-	-	4,198.05
Total	-	944.01	3,254.04	4,844.55	99,172.72	1,08,215.32
31 March 2020						
Borrowings	-	-	-	22,682.16	16,800.05	39,482.21
Other financial liabilities (excluding derivative instruments)	-	193.33	1,897.00	-	-	2,090.33
Total	-	193.33	1,897.00	22,682.16	16,800.05	41,572.54

contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at 31 March 2021 and 31 March 2020, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

(C) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short term operational needs as well as for long term investment programs mainly in transmission projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and liquid investments will provide liquidity.

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Note 29: 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.

	Rs. in million	
	31 March 2021	31 March 2020
Borrowings*	104,017.27	39,482.21
Trade payables	-	-
Other financial liabilities	4,198.05	2,090.33
Less: Cash and cash equivalents, other bank balances and short term investments	(14,194.58)	(2,927.73)
Net debt (A)	94,020.74	38,644.81
Unit capital	53,145.69	53,145.69
Other equity	1,951.03	(1,713.72)
Total capital (B)	55,096.72	51,431.97
Capital and net debt ((C) = (A) + (B))	1,49,117.46	90,076.78
Gearing ratio (C)/(A)	0.63	0.43

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

Note 30: Subsequent event

- On 27 May 2021, the Board of directors of the Investment Manager approved a distribution of Rs. 3.10 per unit for the period 1 January 2021 to 31 March 2021 to be paid on or before 15 days from the date of declaration.
- The Trust has offered an issue of up to 116,695,404 units of India Grid Trust ("Indigrid" and such units, the "units"), for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million* to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021.
- The Trust has filed a Draft Shelf Prospectus ("DSP") on 08 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of Rs. 1,000 each ("NCDs") for an amount aggregating upto Rs. 1,000 crore (the "Shelf Limit"). The issue is being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)" dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with

any amendments, circulars and guidelines issued thereunder (the “SEBI ILDS Regulations”) and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the “InvIT Regulations”). The issue opened on 28 April 2021 and closed on 30 April 2021.

Note 31: Impact of COVID-19

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

The management has evaluated the impact of COVID 19 pandemic on the Trust. The Trust receives income mainly in the form of interest income on loans given to subsidiaries which are engaged in the construction and operation & maintenance of power transmission lines in construction and operation &

maintenance of power transmission lines and substations (‘power transmission infrastructure’) are governed by Section 63 of The Electricity Act 2003 where in as per the transmission Service Agreements (‘TSAs’) tariff revenue is accrued based on availability of power transmission infrastructure. Further, the Government of India has declared power transmission as an essential service therefore the subsidiaries is able to ensure availability of power transmission infrastructure and carry out maintenance activities during the lock down period.

The management believes that as the tariff revenues are linked to availability, irrespective of the quantum of power transmitted through the power transmission infrastructure and considering the Point of Connection (‘PoC’) mechanism the risk of non-collection of transmission charges receivables as of 31 March 2021 is minimum. Further, the management does not see any risks in the Trust’s ability to continue as a going concern and meeting its liabilities as and when they fall due. The management will continue to monitor and assess impact of economic conditions arising due to COVID 19. The impact of COVID 19 may differ from that expected at the date of approval of these standalone financial statements.

As per our report of even date

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

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

per Huzefa Ginwala
Partner
Membership Number : 111757

Harsh Shah
CEO & Whole-time Director
DIN: 02496122

Swapnil Patil
Company Secretary
Membership Number : 24861

Jyoti Kumar Agarwal
Chief Financial Officer

Place : Pune
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

Place : Mumbai
Date : 27 May 2021

GLOSSARY

ACM	Audit Committee Meeting
AGM	Annual General Meeting
ALM	Allotment Committee Meeting
ATSL	Axis Trustee Services Limited
ATV	All-Terrain Vehicle
AUM	Asset Under Management
Availability	The percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
BM	Board Meeting
BOOM	Build Own Operate & Maintain
BOT	Build, Operate and Transfer
Board	Board of Directors of IIML
BRICS	Brazil Russia India China & South Africa
Bn	Billion
BSE	BSE Limited
BU	Billion Units
CAGR	Compounded Annual Growth Rate
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CFA	Chartered Financial Analyst
C.G.	Chhattisgarh
CIA	Central Intelligence Agency
CIN	Corporate Identification Number
cKms	circuit kilometers
COD/CoD	Commercial Operation Date
CTU	Central Transmission Utility
CY	Calendar Year
D/C	Double Circuit
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DII	Domestic Institutional Investor
DIN	Director Identification Number
Discom	Distribution Company
DPU	Distribution Per Unit
DRHP	Draft Red Herring Prospectus
DSRA	Debt Service Reserve Account
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECB	External Commercial Borrowing
EGM	Extraordinary General Meeting
EHS/HSE	Environment Health & Safety
EV	Enterprise Value
EHV	Extra High Voltage

EMDEs	Emerging Markets & Development Economies
ENICL	East North Interconnection Company Limited
EPC	Engineering Procurement & Construction
EPM	Environmental Protection Measures
Esoteric	Esoteric II Pte. Ltd (an affiliate of KKR & Co. Inc)
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FII	Foreign Institutional Investor
FRV/ FRV Solar Assets	FRV 1 and FRV 2
FRV 1	FRV Andhra Pradesh Solar Farm-I Private Limited
FRV 2	FRV India Solar Park-II Private Limited
F/W	Forward
FY	Financial Year
FYP	Five Year Plan
GIS	Gas Insulated Substation
GTTPL	Goa Tamnar Transmission Project Limited
Gol	Government of India
GPTL	Gurgaon Palwal Transmission Limited
G-Sec	Government securities
GST	Goods & Services Tax
GW	Giga Watt
HVDC	High Voltage Direct Current
IAS	Indian Administrative Service
IBEF	India Brand Equity Foundation
ICDR	Issue of Capital & Disclosure Requirements
ICM	Investment Committee Meeting
ICT	Information and Communication Technologies
IDC	Interest During Construction
IGL	IndiGrid Limited (Erstwhile SGL-1)
IGL 1	IndiGrid 1 Limited (Erstwhile SGL-2)
IGL 2	IndiGrid 2 Limited (Erstwhile SGL-3)
Investment Manager	IIML
IIML	IndiGrid Investment Managers Limited (erstwhile Sterlite Investment Managers Limited)
IMF	International Monetary Fund
IMS	Integrated Management System
IRDAI	Insurance Regulatory and Development Authority
IndiGrid/IGT	India Grid Trust
INR	Indian National Rupee
InvIT	Infrastructure Investment Trust
IPAs	Initial Portfolio Assets i.e. BDTCL and JTCL
IPDS	Integrated Power Development Scheme
IPO	Initial Public Offering
IPTC	Independent Private Transmission Company
IRR	Internal rate of return
ISTS	Inter State Transmission System
J-B line	Jabalpur Bina line (an element of JTCL)
J-D line	Jabalpur Dharamjaygarh line (an element of JTCL)

JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KKR	KKR & Co. Inc. together with its subsidiaries
KTL	Khargone Transmission Limited
kV	kilo Volt
kWh	kilo Watt hour
LiDAR	Light Detection and Ranging, a surveying method that measures distance to a target by illuminating the target with pulsed laser light
LILO	Loop-In-Loop-Out
LTTC	Long Term Transmission Customer
MAT	Minimum Alternate Tax
MF	Mutual Fund
MMRDA	Mumbai Metropolitan Region Development Authority
Mn	Million
MP	Madhya Pradesh
MPPTCL	Madhya Pradesh Power Transmission Company Limited
MSETCL	Maharashtra State Electricity Transmission Company Limited
MTL	Maheshwaram Transmission Limited
MTM	Mark to Market
MVA	Mega Volt Ampere
MW	Mega Watt
MWp	Megawatts-peak
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NCDs	Non Convertible Debentures
NCLT	National Company Law Tribunal
NDCF	Net Distributable Cash flow (is the net cash flow that the trust has at its disposal for distribution to IndiGrid during a particular period in accordance with the formula defined in the Offer Document)
NER-II /NER	North Eastern Region - II NRSS Northern Region System Strengthening
NRC	Nomination & Remuneration Committee
NSE	National Stock Exchange of India Limited
NTL	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
Offer Document	Final offer document of India Grid Trust units, filed with SEBI on May 15, 2017 OFTO Offshore Transmission Owner
OGPTL	Odisha Generation Phase II Transmission Limited
PAT	Profit After Tax
PGCIL	Power Grid Corporation of India Limited
PIMA	Project Implementation and Management Agreement
PKTCL	Purulia & Kharagpur Transmission Company Limited
PoC	Point of Connection
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PrKTCL	Parbati Koldam Transmission Company Limited
QHSE	Quality, Health, Safety, Environment
RBI	Reserve Bank of India
REC	Rural Electrification Corporation
REL INFRA	Reliance Infrastructure Limited

ROCE	Return on Capital Employed
ROE	Return on Equity
ROFO	Right of First Offer
ROW	Right of Way
RTA	Registrar and Share Transfer Agent
RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
SCADA	Supervisory Control and Data Acquisition
SCOD/Scheduled COD	Scheduled Commercial Operation Date defined as per Schedule 3 of TSA
SEBI	Securities & Exchange Board of India
SECI	Solar Energy Corporation of India
SGL-1	Sterlite Grid 1 Limited (renamed to IGL)
SGL-2	Sterlite Grid 2 Limited (renamed to IGL-1)
SGL-3	Sterlite Grid 3 Limited (renamed to IGL-2)
SGL-4	Sterlite Grid 4 Limited
SGL-5	Sterlite Grid 5 Limited
SIML	Sterlite Investment Managers Limited (renamed to IndiGrid Investment Managers Limited)
SOP	Standard Operating Procedure
SPGVL	Sterlite Power Grid Ventures Limited (merged into SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
Sponsor	Esoteric & SPTL
SRC	Stakeholder Relationship Committee
STL	Sterlite Technologies Limited
Tariff	Composed of non-escalable, escalable and incentive component. The incentive component is based on the availability of the asset = $2 * (\text{Average Annual Availability} - 98\%) * (\text{Non-Escalable and Escalable Tariff})$
T&D	Transmission & Distribution
TBCB	Tariff Based Competitive Bidding
TDS	Tax Deducted at Source
TEECL	Techno Electric & Engineering Co. Ltd.
TERI	The Energy and Resources Institute
TPGCL	Techno Power Grid Company Limited
TSA	Transmission Services Agreement
TSTRANSCO	Transmission Corporation of Telangana Limited
UAV	Unmanned Aerial Vehicle
UDAY	Ujwal DISCOM Assurance Yojana
UJALA	Unnat Jyoti by Affordable LEDs and Appliances for All
UP	Uttar Pradesh
UPSI	Unpublished Price Sensitive Information
US/USA	United States of America
US\$/USD	US Dollar
VAT	Value-Added Tax
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
YoY	Year on Year
YTD	Year Till Date

Disclaimer

This report is prepared and issued by IndiGrid Investment Managers Limited (the "Investment Manager") on behalf of and in its capacity as the investment manager of India Grid Trust ("IndiGrid") for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

This report is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This report does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities.

This report should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) IndiGrid or its portfolio assets (being, IndiGrid Limited, IndiGrid 1 Limited, IndiGrid 2 Limited, Bhopal Dhule Transmission Company Limited, East-North Interconnection Company Limited, Jabalpur Transmission Company Limited, Maheshwaram Transmission Limited, RAPP Transmission Company Limited, Purulia Kharagpur Transmission Company Limited, Patran Transmission Company Limited, NRSS XXIX Transmission Limited, Odisha Generation Phase II Transmission Limited, Gurgaon Palwal Transmission Limited, Jhajjar KT Transco Private Limited), Parbati Koldam Transmission Co. Limited, FRV, NER-II Transmission Project (NER) , (collectively, the "IndiGrid Group") or (ii) its Sponsor (being Sterlite Power Transmission Limited, Esoteric II) or subsidiaries of the Sponsor (collectively, the "Sponsor Entities"), and should not be used as a basis for any investment decision.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained in this report is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the report becomes stale. This report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this report and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this report. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this report or the contents of this report are subject to change without notice.

None of the IndiGrid Group or the Sponsor Entities or the Investment Manager or the Axis Trustee Company Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this report. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the IndiGrid Group or the Sponsor Entities.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this report should inform themselves about and observe any such restrictions.

This report contains certain statements of future expectations and other forward-looking statements, including those relating to IndiGrid Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the any objectives specified herein will be achieved. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the IndiGrid Group's business, (ii) the IndiGrid Group's regulatory and competitive environment, (iii) the power transmission sector, and (iv) political, economic, legal and social conditions. Given the risks, uncertainties and other factors, viewers of this report are cautioned not to place any reliance on these forward looking statements for making any investment decisions or any other purpose.

CORPORATE INFORMATION

This information is as on March 31, 2021

Board of Directors

Mr. Tarun Kataria - Independent Director
Mr. Rahul Asthana - Independent Director
Mr. Ashok Sethi - Independent Director
Mr. Sanjay Nayar - Non-Executive Director
Mr. Pratik Agarwal - Non-Executive Director
Mr. Harsh Shah - Chief Executive Officer & Whole-time Director

Management Team

Mr. Harsh Shah - Chief Executive Officer
Mr. Jyoti Kumar Agarwal - Chief Financial Officer
Ms. Meghana Pandit - Chief Investment Officer
Mr. Satish Talmale - Chief Operating Officer
Mr. Bigyan Parija - Chief Design Officer
Ms. Divya Bedi Verma - Deputy CFO
Mr. Swapnil Patil - Company Secretary & Compliance Officer
Mr. Kundan Kishore - Head – Human Resources

Investment Committee

Mr. Tarun Kataria - Chairperson
Mr. Rahul Asthana - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Audit Committee

Mr. Tarun Kataria - Chairperson
Mr. Rahul Asthana - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Stakeholders' Relationship Committee

Mr. Rahul Asthana - Chairperson
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Nomination and Remuneration Committee

Mr. Rahul Asthana - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Allotment Committee

Mr. Rahul Asthana - Chairperson
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member
Mr. Harsh Shah - Member

Risk Management Committee

Mr. Rahul Asthana - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Bidding Committee

Mr. Tarun Kataria - Chairperson
Mr. Rahul Asthana - Member
Mr. Sanjay Nayar - Member
Mr. Harsh Shah - Member

Registered Office of Investment Manager

IndiGrid Investment Managers Limited

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 70284 93885
CIN: U28113MH2010PLC308857

Principal Place of Business

India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 70284 93885
E-mail: complianceofficer@indigrid.co.in
Website: <http://www.indigrid.co.in>
Tel: +91 70284 93885

Registrar and Transfer Agent

KFIN Technologies Private Limited (Unit: India Grid Trust)

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
E-mail: support.indiagrid@kfintech.com
Tel: +91 40 3321 5205

Investor Relations

Ms. Meghana Pandit

E-mail Id: investor.relations@indigrid.co.in

Valuer

Mr. S Sundararaman

5B, "A" Block, 5th Floor, Mena Kampala Arcade, New #18 & 20,
Thiagaraya Road, T.Nagar, Chennai – 600 017

Auditor

S R B C & Co LLP

C Wing, Ground Floor, Panchshil Tech Park
(Near Don Bosco School), Pune - 411 006, Maharashtra, India

List of Bankers

IndusInd Bank

Federal Bank

Axis Bank

Union Bank of India

ICICI Bank

Bank of Maharashtra

HDFC Bank Limited

IIFCL UK

Kotak Mahindra Bank Limited

NIIF Infrastructure finance limited

IDFC First Bank Limited



India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India

Compliance Officer: Mr. Swapnil Patil

<http://www.indigrid.co.in>

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

Fair Enterprise Valuation:

Valuation Date: 31st March 2021

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

Strictly Private and Confidential

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

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

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

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

Dear Sirs/Madams,

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

The Trust operates and maintains the following special purpose vehicles:

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

(Together referred to as "the SPVs")

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

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

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

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

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

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

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

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

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

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

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

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

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

Strictly Private and Confidential

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

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

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

Yours faithfully,

Swaminathan
Sundarama
n

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

S. Sundaraman

Registered Valuer

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

Place: Chennai

UDIN: 21028423AAAAIJ3261

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Definition, abbreviation & glossary of terms

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

1. Executive Summary

1.1. Background

The Trust

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

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

Source: BSE

The Sponsors

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

Esoteric (as on 31st March 2021)

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

Source: Investment Manager

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

SPTL (as on 19th March 2021)

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

Source: Investment Manager

Investment Manager

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

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

Source: Investment Manager

Assets to be Valued:

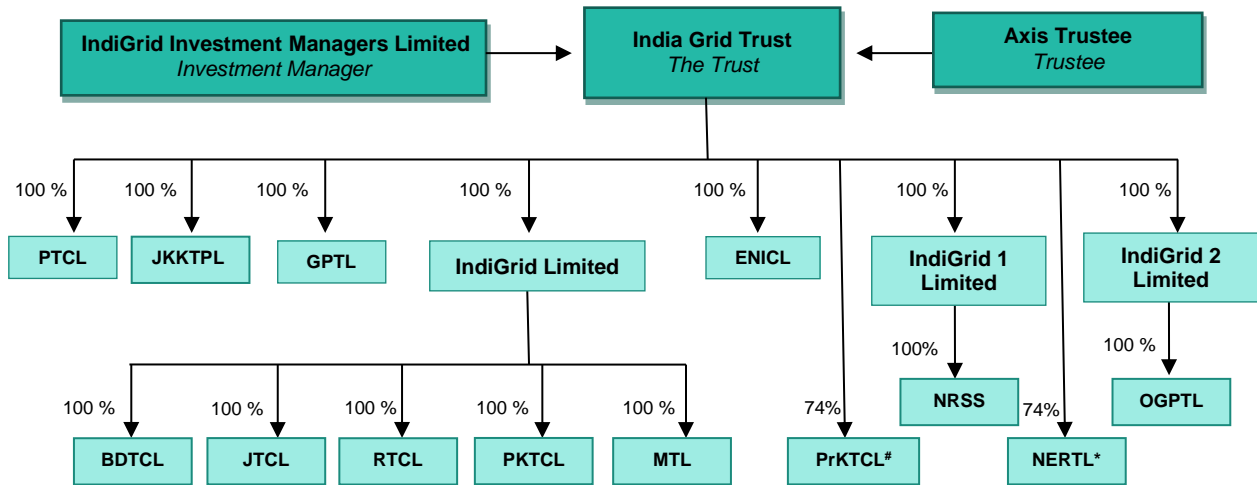
Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The below mentioned financial assets are valued at Enterprise Value.

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

(Together referred to as “the SPVs”)

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Group Structure of the Trust as at 31st March 2021



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

Source: Investment Manager

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1.2. Purpose and Scope of Valuation

Purpose of Valuation

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

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

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

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

1.2.3. Registered Valuer declares that:

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

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

Scope of Valuation

1.2.5. Nature of the Asset to be Valued

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

1.2.6. Valuation Base

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

Fair Value

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

1.2.7. Valuation Date

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

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

1.2.8. **Premise of Value**

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

Going Concern Value

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

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

1.3. **Summary of Valuation**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Fair Enterprise Valuation Range based on Total expenses parameter

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

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

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

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

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2. Procedures adopted for current valuation exercise

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

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3. Overview of the InvIT and the SPVs

The Trust

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

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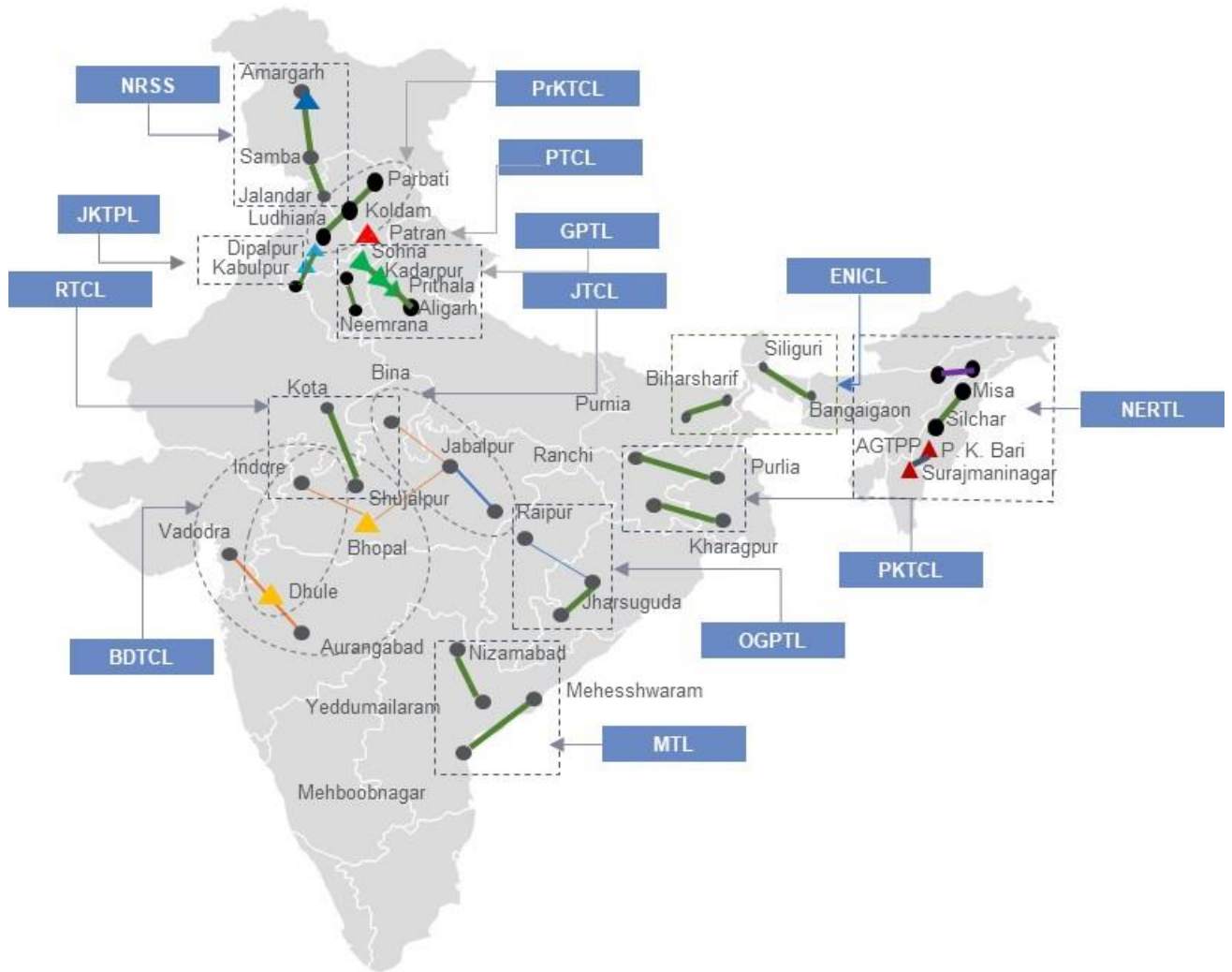
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3.3. The Trust has acquired from the Sponsor SPGVL/ SPTL (or their subsidiaries) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL and NERTL; PTCL from Techno Electric & Engineering Company Limited (“TEECL”); JKTPL from Kalpataru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

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

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



Source: Investment Manager

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

3.4.1. Summary of details of BDTCL are as follows:

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

Source: Investment Manager

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

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

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

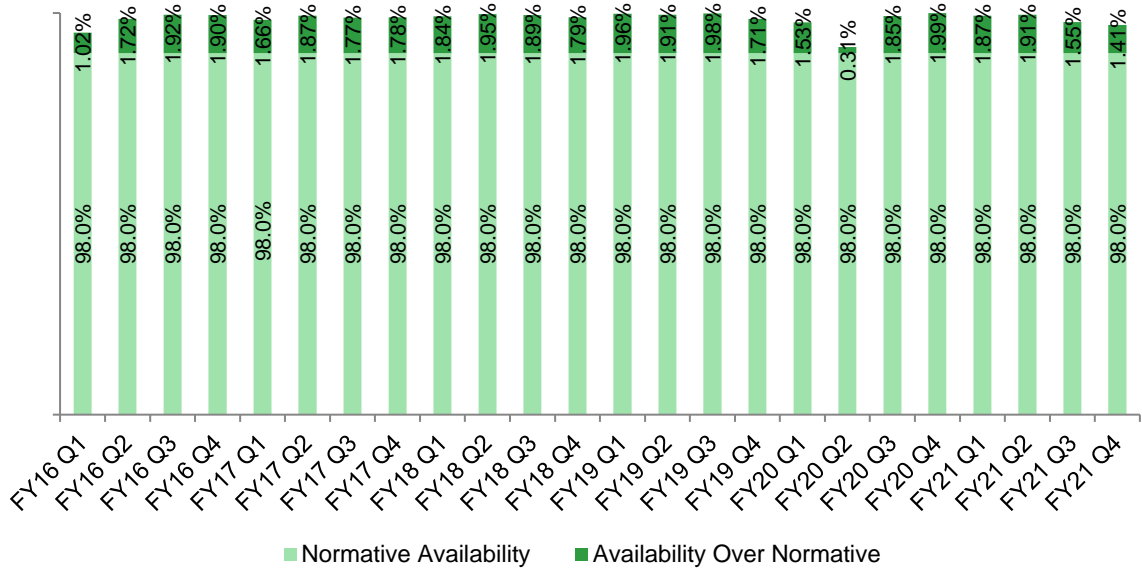
3.4.5. BDTCL consists of the following transmission lines and is being implemented on contract basis:

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

Source: Investment Manager

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3.4.6. Operating Efficiency history of BDTCL:



Source: Investment Manager

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

3.4.7. Pictures of BDTCL:



Date: 27th September 2016

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

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

3.5.1. Summary of details of JTCL are as follows:

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

Source: Investment Manager

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

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

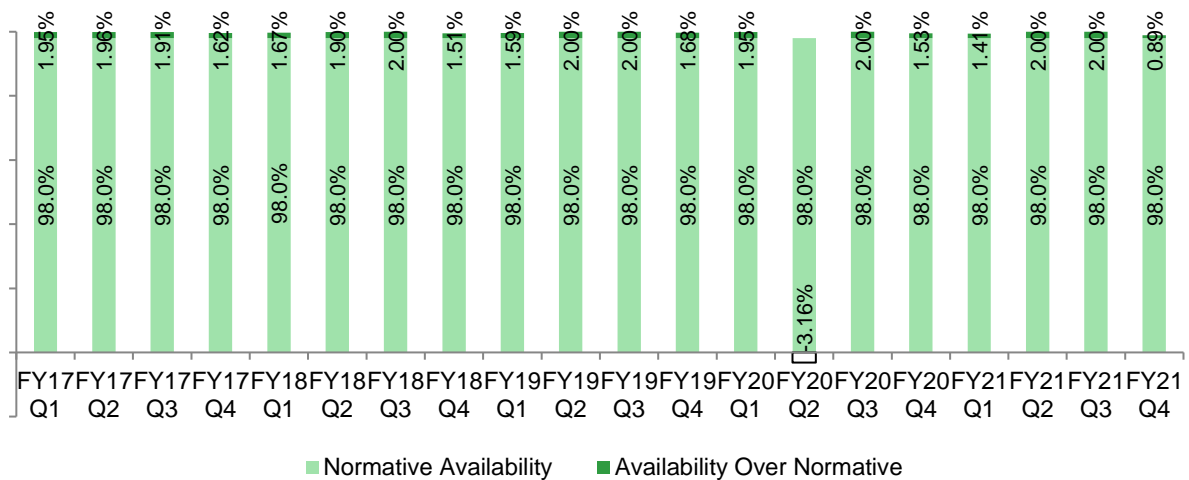
3.5.4. JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

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

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

Source: Investment Manager

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



Source: Investment Manager

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

3.5.7. Pictures of JTCL:



Date: 27th September 2016

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

3.6.1. Summary of details of MTL are as follows:

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

Source: Investment Manager

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

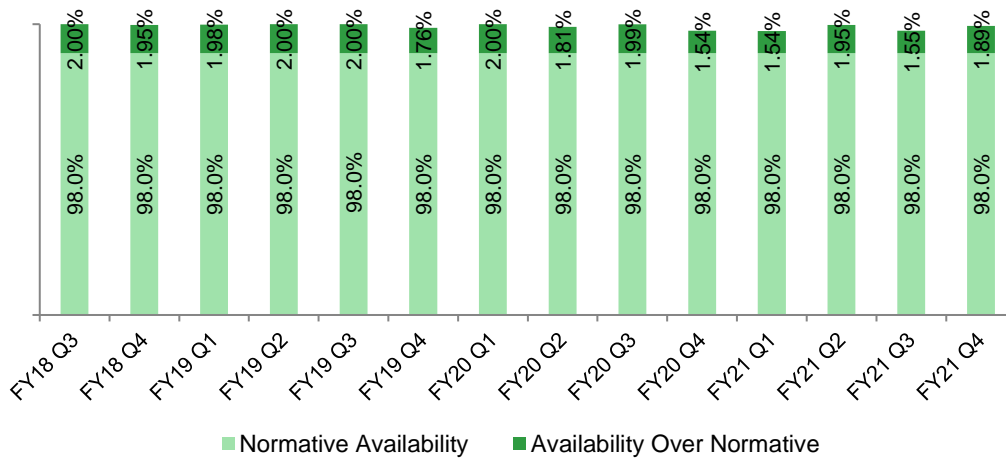
3.6.3. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region. The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil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

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

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

Source: Investment Manager

3.6.5. Operating Efficiency history of MTL:



Source: Investment Manager

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

3.6.6. Pictures of MTL:





Date: 5th September 2017

3.7. RAPP Transmission Company Limited (RTCL)

3.7.1. Summary of details of RTCL are as follows:

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

Source: Investment Manager

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

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

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

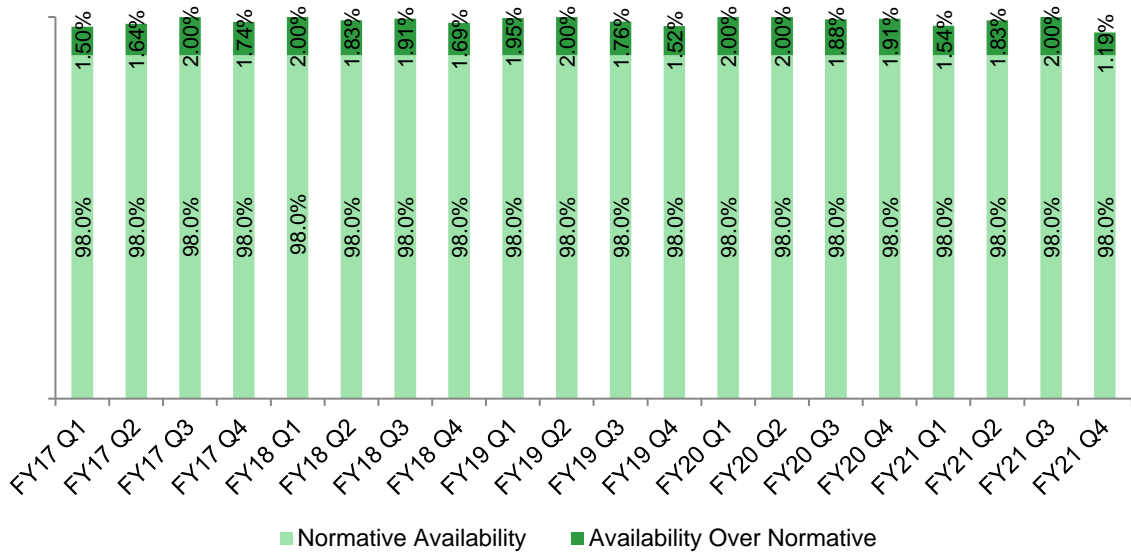
3.7.5. RTCL consists of the following transmission lines and is being implemented on contract basis:

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

Source: Investment Manager

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3.7.6. Operating Efficiency history of RTCL:



Source: Investment Manager

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

3.7.7. Pictures of RTCL:



Date: 5th September 2017

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

3.8.1. Summary of details of PKTCL are as follows:

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

Source: Investment Manager

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

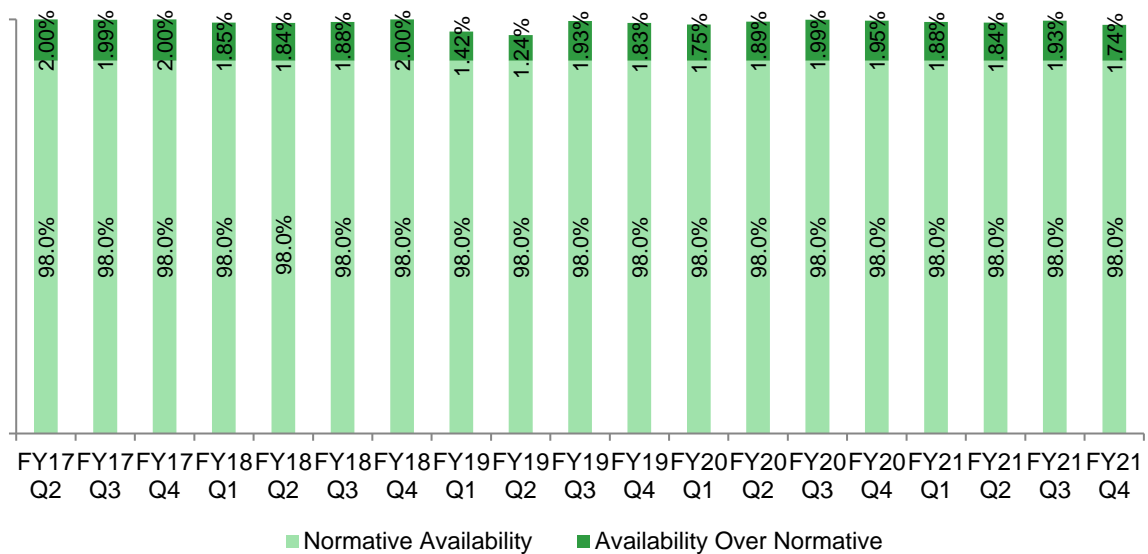
3.8.3. PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

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

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

Source: Investment Manager

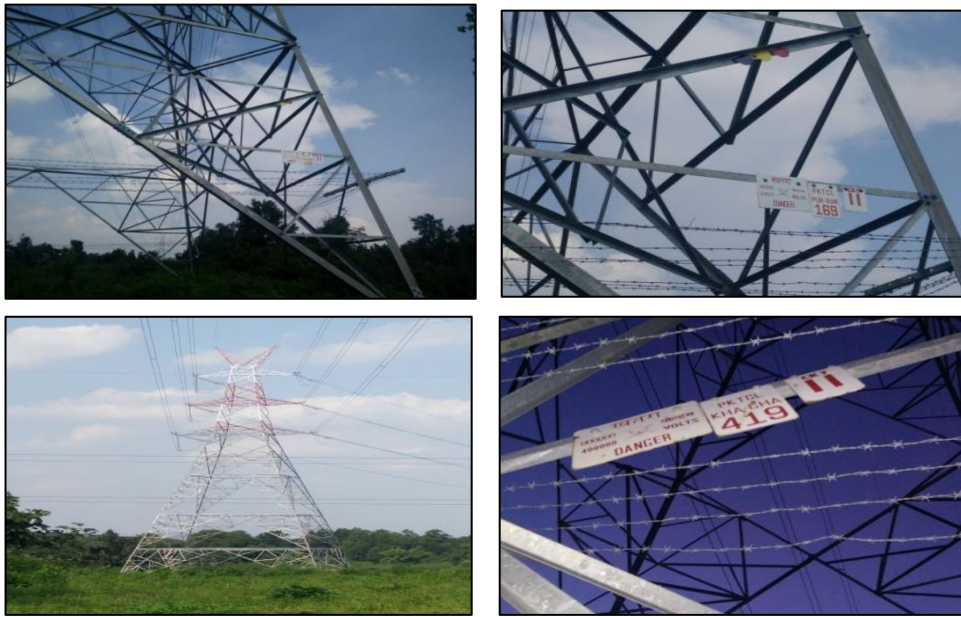
3.8.5. **Operating Efficiency history of PKTCL:**



Source: Investment Manager

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

3.8.6. Pictures of PKTCL:



Date: 5th September 2017

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

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

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

Source: Investment Manager

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

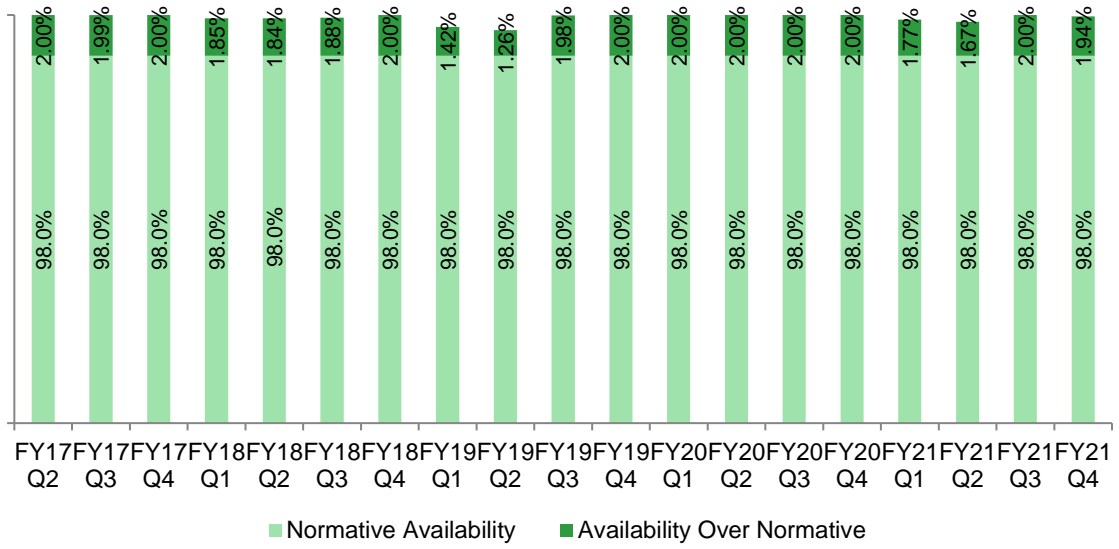
3.9.3. The PTCL project's need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would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

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

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

Source: Investment Manager

3.9.5. Operating Efficiency history of PTCL:



Source: Investment Manager

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

3.9.6. Pictures of PTCL:



Date: 27th September 2016

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

3.10.1. Summary of details of NRSS are as follows:

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

Source: Investment Manager

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

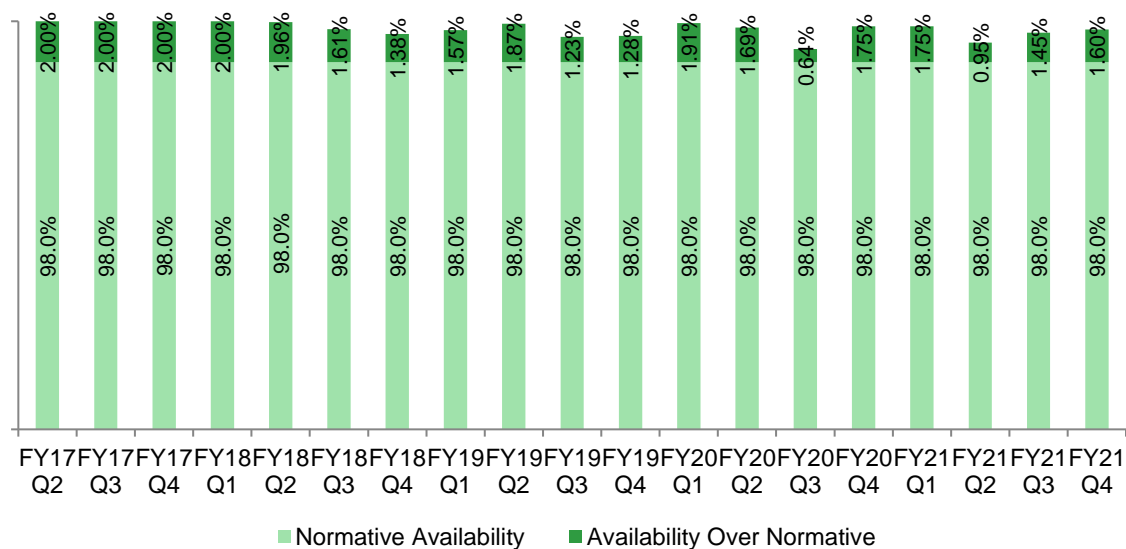
3.10.3. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states. The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission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

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

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

Source: Investment Manager

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



Source: Investment Manager

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

3.10.6. Pictures of NRSS:



Date: 5th September 2017

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

3.11.1. Summary of details of OGPTL are as follows:

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

Source: Investment Manager

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

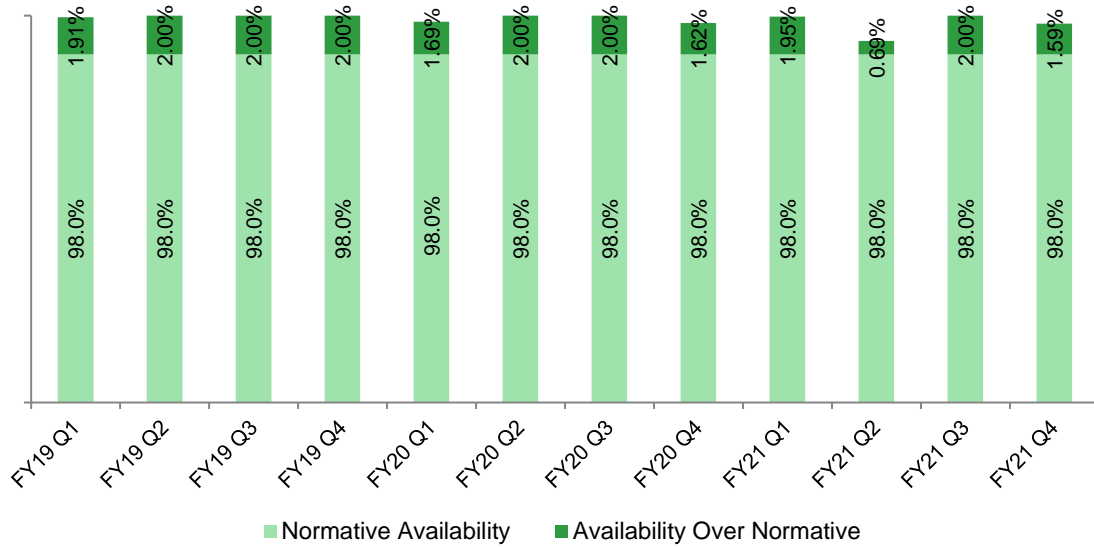
3.11.3. The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from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

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

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

Source: Investment Manager

3.11.5. Operating Efficiency history of OGPTL:



Source: Investment Manager

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

3.11.6. Pictures of OGPTL:



Date: 27th December 2018

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

3.12.1. Summary of details of ENICL are as follows:

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

Source: Investment Manager

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

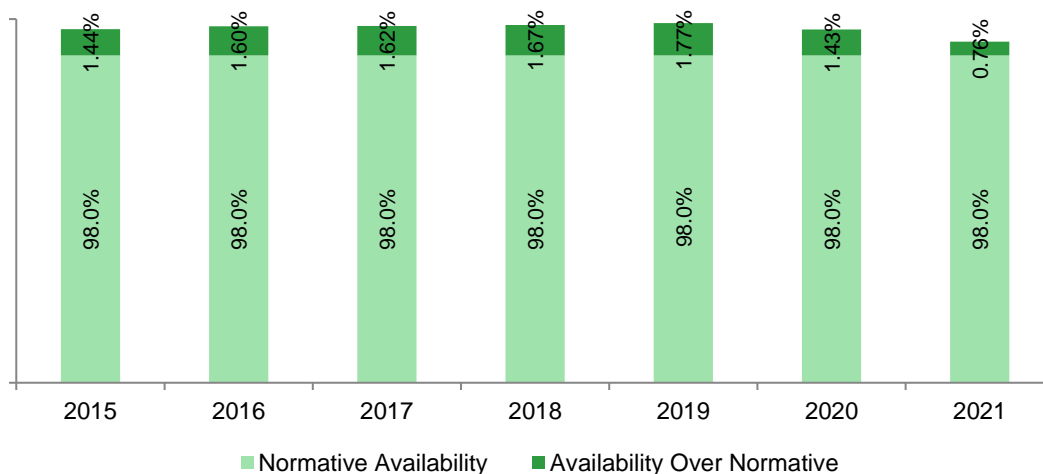
3.12.3. ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 220 kms passing through the states of Assam and West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

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

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

Source: Investment Manager

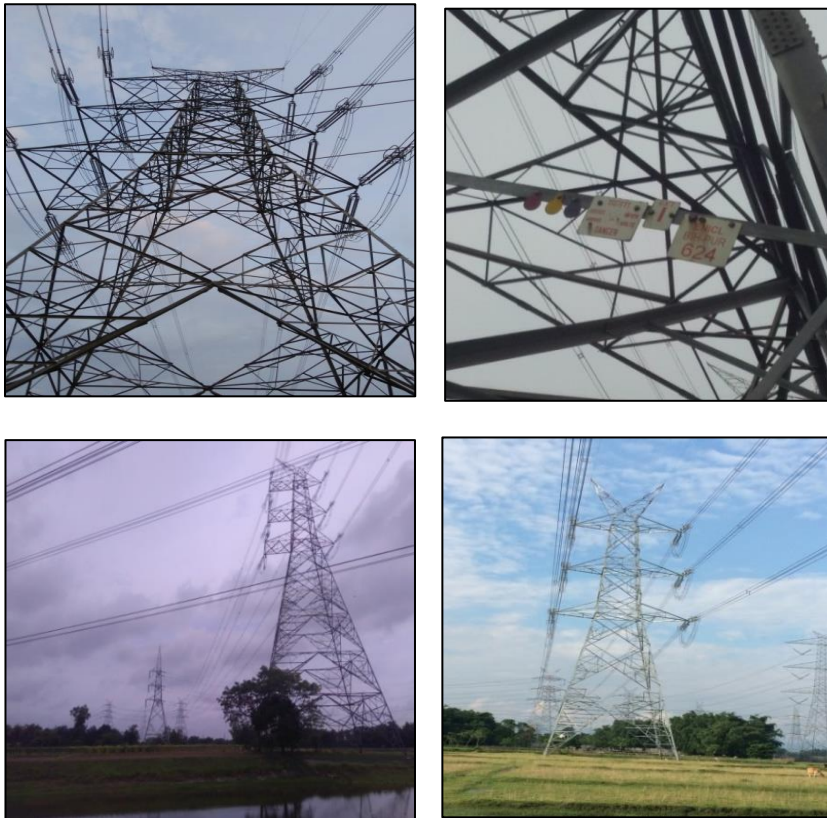
3.12.5. **Operating Efficiency history of ENICL:**



Source: Investment Manager

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

3.12.6. **Pictures of ENICL:**



Date: 7th & 8th June 2018

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

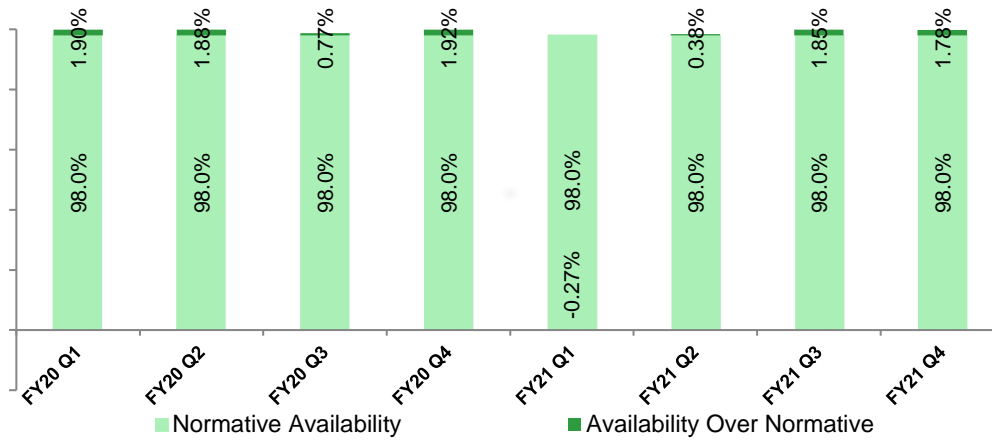
3.13.1. Summary of details of GPTL are as follows:

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

Source: Investment Manager

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

3.13.6. Operating Efficiency history of GPTL:



Source: Investment Manager

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

3.13.7. Pictures of GPTL:



Source: Investment Manager

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

3.14.1. Summary of details of JKTPL are as follows:

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

Source: Investment Manager

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

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

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

Source: Investment Manager

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

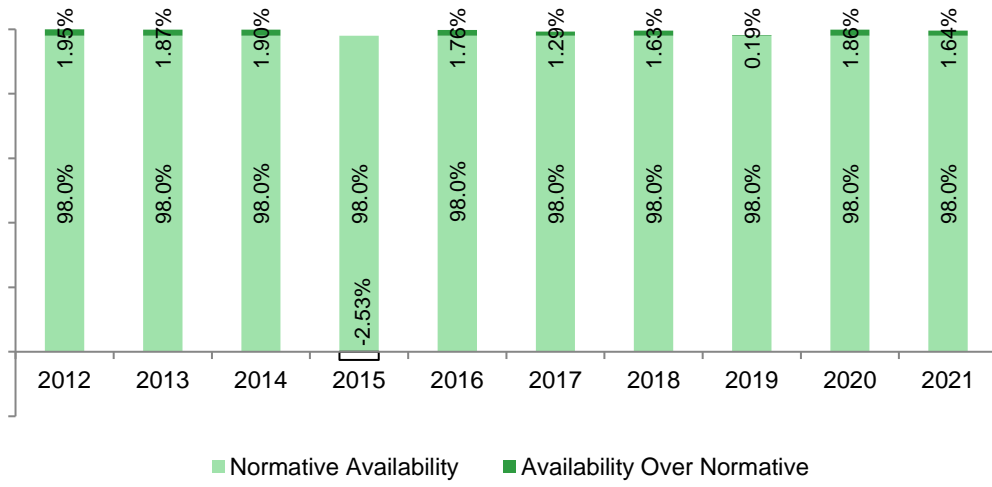
3.14.5. JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations in the state of Haryana, India.

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

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

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3.14.8. Operating Efficiency history of JKTPL:



Source: Investment Manager

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

3.14.9. Pictures of JKTPL:



Source: Investment Manager

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

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

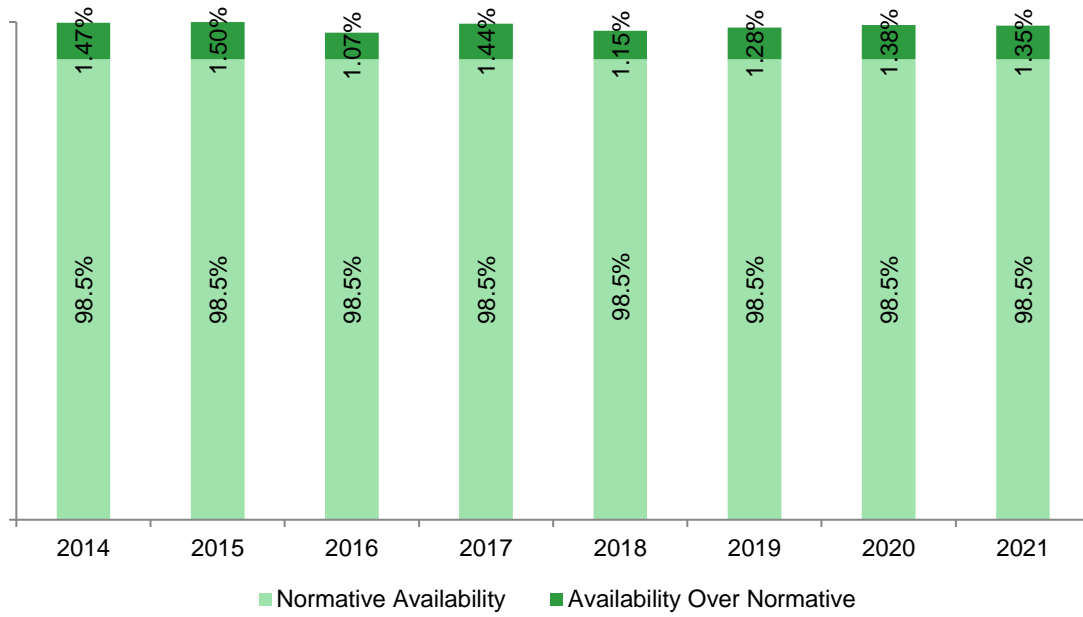
Parameters	Details
Total Length	458 Ckms
Location of Assets	Himachal Pradesh and Punjab
TSA signing Date	28 th May 2010
TL issuance Date	15 th September 2008
Expiry Date of License	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)
COD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

Source: Investment Manager

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

Source: Investment Manager

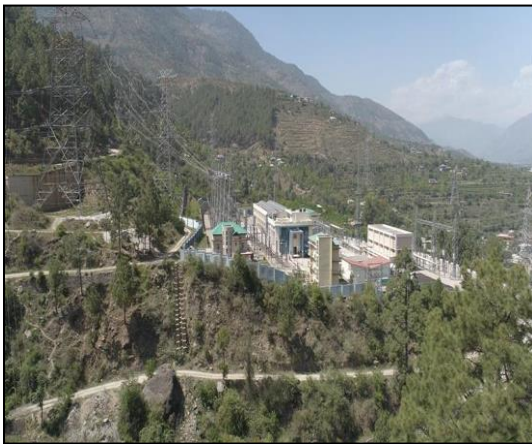
3.15.6. Operating Efficiency history of PrKTCL



Source: Investment Manager

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

3.15.7. Pictures of PrKTCL:



Source: Investment Manager

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3.16. NER-II Transmission Limited (NERTL)

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

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

Source: Investment Manager

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

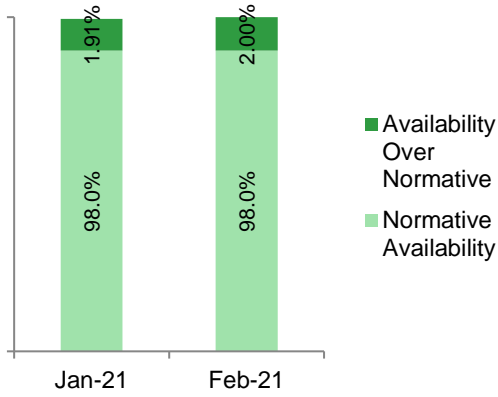
Sr No	Element	Location	Line (kVDC)	Length (kms)	SCOD as per TSA	Actual COD
1	Biswanath Chariyalli – Itanagar	Assam, Arunachal Pradesh	132kV D/C	68	31-Mar-20	05-Apr-21
2	LILO of Biswanath Chariali (PG) – Itanagar	Arunachal Pradesh	132kV DC	9	31-Mar-20	05-Apr-21
3	2 Nos of 132 kV line bays at Itanagar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

Source: Investment Manager

Strictly Private and Confidential

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

3.16.7. Operating Efficiency history of NERTL:



Source: Investment Manager

3.16.8. Pictures of NERTL:



Source: Investment Manager

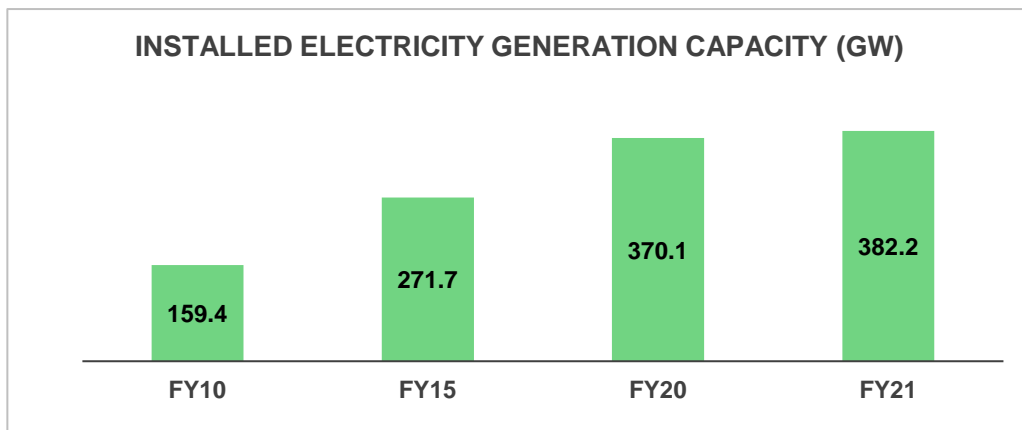
4. Overview of the Industry

4.1. Introduction:

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

4.2. Power Demand & Supply:

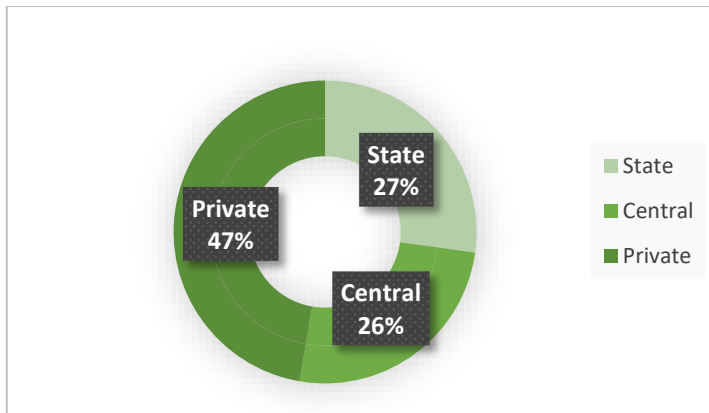
- 4.2.1. Peak power and energy deficits have considerably reduced over the years. For the year ended 2020-21, peak power and energy deficits were 0.40% and 0.40%, respectively, substantially lower than 10.60% and 8.50%, respectively, recorded for the year ended 2012.
- 4.2.2. India has seen a robust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



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

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

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



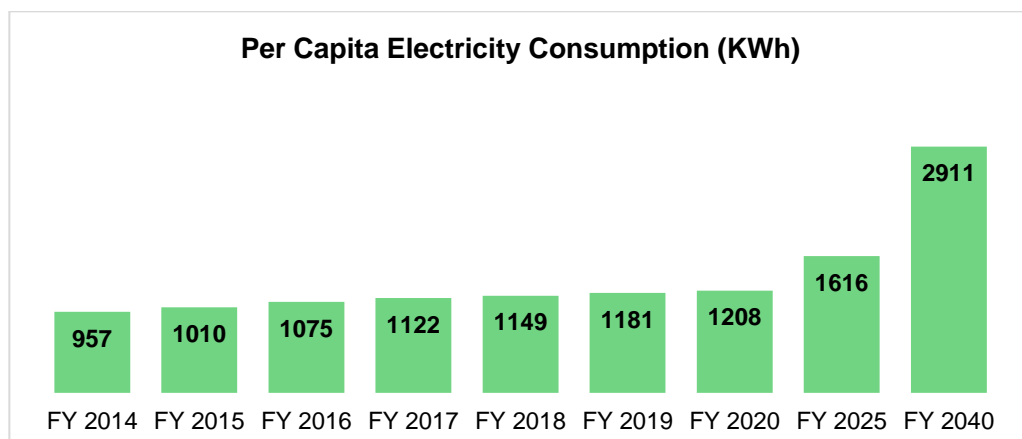
Mode-wise installed capacity as at 31st March 2021:

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

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

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

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



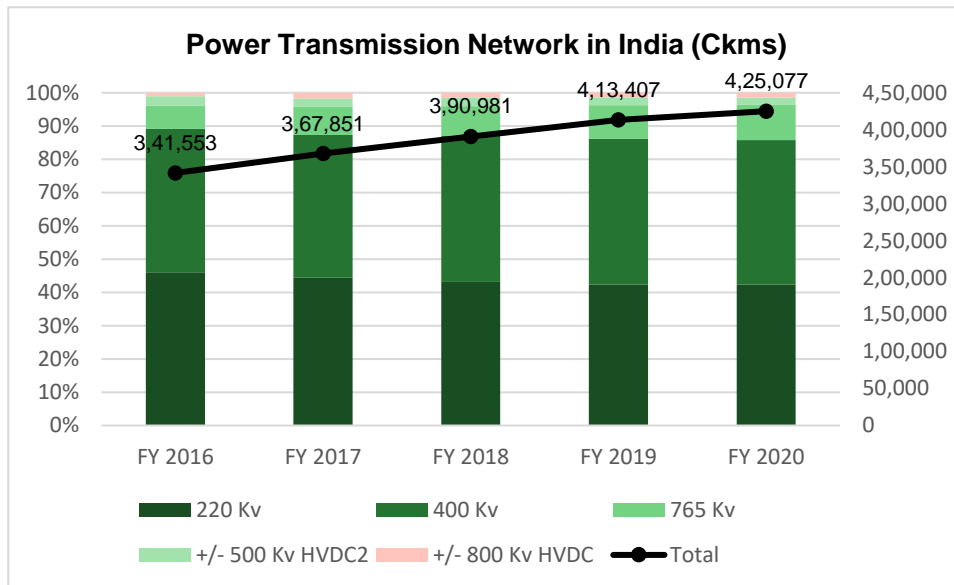
- 4.2.8. In addition, various initiatives introduced by the GoI, such as, Power for All, Deendayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme (IPDS) and Ujwal DISCOM Assurance Yojana Scheme will improve and strengthen the demand and supply of electricity in India as well as assist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

4.3. India's economic outlook:

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

4.4. Power transmission network in India:

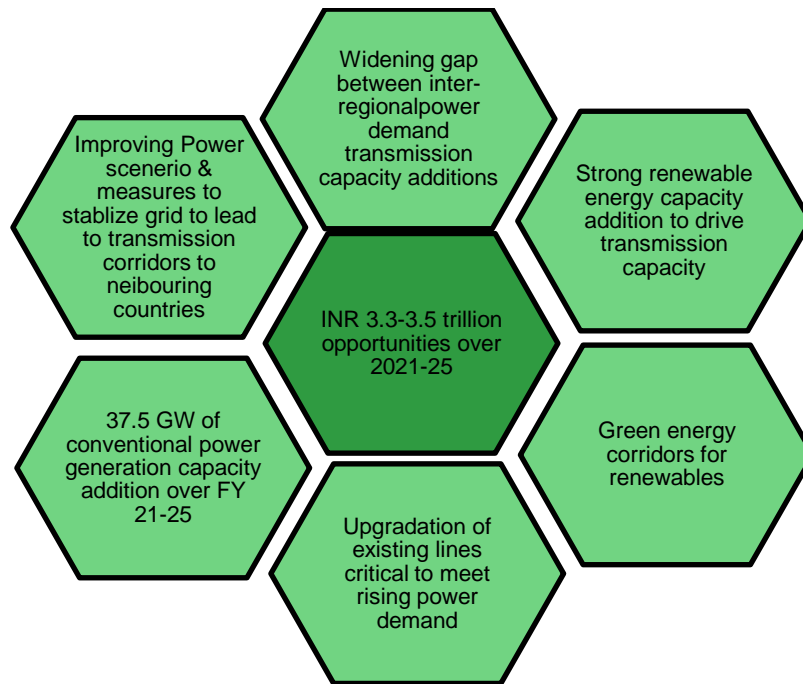
- 4.4.1. The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. The total length of transmission lines in the country has grown at a slow rate of 6% CAGR during FY 11 and FY 17. The total transmission network has increased from 4,07,569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



(Source: NIP & CEA Executive Summary)

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

4.4.6. Key Growth Drivers for growth in transmission sector:



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

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

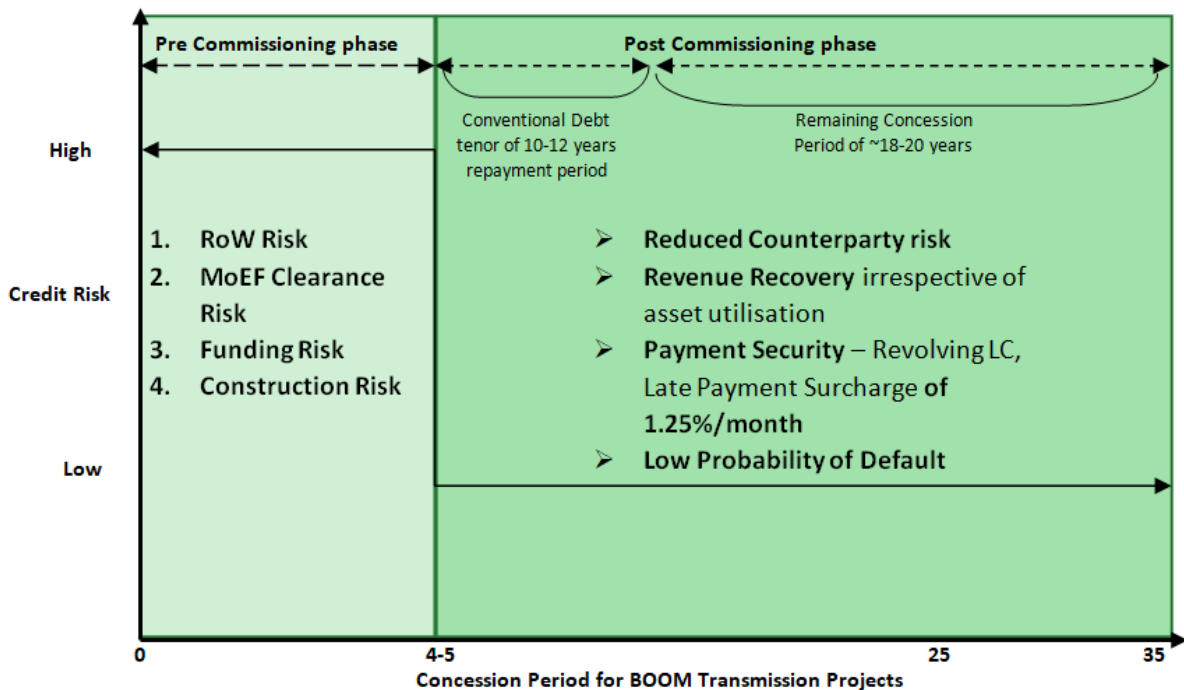
4.5. Factors Encouraging Investments In Power Transmission In India

4.5.1. **Operational power transmission projects have minimal risks:** In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of Point of Connection (PoC) mechanism, there is limited offtake and price risk. Thus, operational transmission projects have **annuity like cash flows** and **steady project returns**.

4.5.2. **Availability based regime:** As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant asset the **right to claim incentives** at pre-determined rates, ensuring an adequate upside to maintaining availability.

4.5.3. **Counter-party risk diversified:** Given PAN-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. If a particular beneficiary delays or defaults, the delay or shortfall is **prorated amongst all the licensees**. Thus, delays or defaults by a particular beneficiary will have limited impact, which will be proportionate to its share in overall ISTS.

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



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

5. Valuation Methodology and Approach

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

5.4. **Cost approach**

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

Net Asset Value ("NAV")

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

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

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

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

5.5. **Market approach**

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

Comparable Companies Multiple ("CCM") method

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

Comparable Transactions Multiple ("CTM") method

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

Market Price method

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

5.6. Income approach

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

Discounted Cash Flow ("DCF") method

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

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

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

Conclusion on Valuation Approach

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

Cost approach

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

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

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

Market approach

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

Income approach

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

6. Valuation of the SPVs

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

Valuation

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

Key Assumptions

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

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

SPVs	CERC Order	Description
MTL and BDTCL	Received	Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017, the additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11 th March 2019 and 20 th October 2020 respectively.
ENICL	Received	<p>Further in order to compensate the damages caused to ENICL, it was granted an increase in the revenue charges as directed by CERC order as stated below:</p> <p>There were damages to the Purnea Biharsharif Line due to obstruction at Mahenderpur village and floods in Bihar for which CERC through order dated 24th August 2016 granted a compensation by increase in Non-Escalable and Escalable revenue at the rate of ~ 6.18%.</p> <p>There were damages to the Bongaigaon Siliguri Line due to delay in grant of forest clearance, riots in Kokrajhar and Bandh in Assam, for which CERC through its order dated 13th September 2017, granted a compensation by increase in Non-Escalable revenue by ~3.73%.</p> <p>Due to change in law during the construction period, ENICL was granted an increase in Non- Escalable Transmission charges by CERC through order dated 19th September 2018 at the rate of ~1.09 %.</p>
OGPTL, NRSS, PKTCL, GPTL and NERTL	Not Required	As per Investment Manager, the claim of incremental revenue of subject SPVs are due to additional tax burden on introduction of Goods and Services Tax (GST) compensation cess, for which no specific order of CERC is required, by virtue of CERC order dated 17 th December 2018.

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

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

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

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

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

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

ENICL was one of the earlier projects awarded to the Sponsor through the process of Tariff Based Competitive Bidding ("TBCB") on 7th January 2010. The terms of tariff for ENICL are governed by the CERC Order ("Tariff Adoption Order") dated 28th October 2010, read with the TSA. As per the Tariff Adoption Order, the tariff adopted for the transmission system is valid for a period of 25 years. The tariff of the transmission assets beyond the period of 25 years will be governed by the provisions of clause (4) of Regulation 13 of CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations ("CERC Licence Regulations") dated 26th May 2009 as amended from time to time. Hence, in case of ENICL, based on the extant provisions of the CERC Regulations, in case of transmission assets that have been awarded on the basis of competitive bidding under Section 63 of the Electricity Act, as in the case of the ENICL, the tariff beyond the initial period of TSA shall be determined based on various factors, inter-alia, basis of norms prevalent during the period in which the TSA is due to expire. Considering the extant provisions of CERC Regulations, the Investment Manager has represented me a post-tax return on equity of 15.5% on estimated equity can be considered as a cash flow for period after end of TSA period. Accordingly, the Investment Manager has provided me an estimated terminal cash flow of INR 581 Mn to be expected after the end of TSA period in case of ENICL. I have considered the same for my valuation analysis.

I understand from the representation of the Investment Manager that JKTPPL will generate cash flow even after the expiry of concession period of 25 years, as the project has an extension clause stating a further increase in the license tenure for 10 years. Since the project is based on DBOFT model the ownership will not remain with the SPV after the expiry of the extended period. Based on my discussions with the Investment Manager, I understand it is a highly probable that JKTPPL will receive an extension of 10 years as per terms of TSA. Hence, I have considered an extension of 10 years for the JKTPPL project without assigning any value to the Terminal period. Accordingly, I have projected the revenue and thus the Valuation working till FY 46, considering the impact of extension of 10 years in the TSA post the end the Concession Period.

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

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

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

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

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

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

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

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

6.3.1. **Cost of Equity:**

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

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

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

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

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

CSR_P = Company Specific Risk Premium

6.3.2. **Risk Free Rate:**

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

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

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

6.3.4. **Beta:**

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

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

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

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

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

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

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

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

6.3.5. **Company Specific Risk Premium:**

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

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

6.3.6. **Cost of Debt:**

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

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

Wherein:

K(d) = Cost of debt

T = tax rate as applicable

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

6.3.7. Debt : Equity Ratio:

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

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

6.3.8. Weighted Average Cost of Capital (WACC):

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

Formula for calculation of WACC:

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

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7. Valuation Conclusion

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

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

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

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

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

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

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

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

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

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

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

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Fair Enterprise Valuation Range based on Total expenses parameter

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

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

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

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

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8. Additional Procedures for compliance with InvIT Regulations

Scope of Work

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

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

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

Limitations

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

8.6. Analysis of Additional Set of Disclosures for SPVs

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

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

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

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

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

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

Strictly Private and Confidential**C. Statement of assets:**

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

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

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

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

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

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

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

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

As informed by the Investment Manager, the status of ongoing litigations are updated in Appendix 5a to Appendix 5m. Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

We were not provided with the documents with respect to current status of following litigations:

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

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

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

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

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9. Sources of Information

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

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

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

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

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

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

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

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10. Exclusions and Limitations

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

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

- 10.9. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 10.10. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 10.11. This Report is based on the information received from the sources mentioned in Section 6 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- 10.12. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- 10.13. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 10.14. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 10.15. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 10.16. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 10.17. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 10.18. The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 10.19. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by us.
- 10.20. In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.

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

Limitation of Liabilities

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

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

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

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

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

Yours faithfully,

Swaminathan
Sundararama
n

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

S. Sundararaman

Registered Valuer

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

Place: Chennai

UDIN: 21028423AAAAIJ3261

Appendix 1: Valuation of the SPVs

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

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

**30th March 2049

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

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

* 28th Feb 2049

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

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

* 13th December 2052

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

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

* 28th Feb 2051

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

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

* 10th March 2051

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

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

* 10th November 2051

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

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

* 1st September 2053

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

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

* 5th April 2054

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

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

* 27th October 2035

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

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

* 31st March 2055

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

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

* 25th October 2045

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

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

*7th Oct 2049

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

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

*30th March 2056

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

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

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

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

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Appendix 2c: Weighted Average Cost of Capital of ENICL

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

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

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

The financial assets of JKTPL as on 31st March 2021 are INR 2,679.12 million (it includes Non-current financial assets of INR 2,511.63 million and Current financial assets of INR 167.49 million).

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Provisional Financials Statements as at 31st March 2021

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

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

Source: Investment manager

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

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

Source: Investment manager

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

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

Source: Investment manager

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

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

Source: Investment Manager

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

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

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

Source: Investment Manager

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

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

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	14-Aug-14	Valid	Ministry of Corporate Affairs
2	Aviation Clearance			
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	16-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	21-Mar-17	7	Airport Authority Of India
	NOC for Height Clearance	9-Mar-17	7	Airport Authority Of India
3	Approval under section 68(1) of Electricity Act, 2003	27-Jul-15	Valid	Ministry of Power
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	20-Sep-16	25	Ministry of Power
5	Approval from CERC under section 17(3)	4-Jun-16	Valid	Central Electricity Regulatory Commission
6	Transmission licence - Approval under section 14 of Electricity Act, 2003	23-Nov-15	25	Central Electricity Regulatory Commission
7	Approval for Energisation under regulation 43 of CEA	15-May-17	Valid	Central Electricity Authority
8	Forest Clearance			
	Nizamabad- Yeddu mailaram Transmission Line at Nizamabad - Stage I (in Principal Approval)	14-Oct-16	5	Ministry of Environment, Forests & Climate Change
	Nizamabad- Yeddu mailaram Transmission Line at Nizamabad - Stage I (Working approval)	6-Jan-17	1	Forest Department (Government of Telangana)
	Nizamabad- Yeddu mailaram Transmission Line at Nizamabad - Stage II (in Principal Approval)	12-Jan-18	Valid	Ministry of Environment, Forests & Climate Change

Source: Investment Manager

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

Sr. No.	Approvals	Validity		
		Date of Issue	(in years)	Issuing Authority
9	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Nizamabad- Yeddumailaram Transmission Line	11-Apr-17	Valid	PTCC, Government of India
	Maheshwaram-MahabubNagar Transmission Line	14-Jun-17	Valid	PTCC, Government of India
10	<u>Road Crossing</u>			
	Nizamabad-Shankarpali over NH 44 between AP 8/0 and AP 9/0	27-Jan-17	Valid	National Highway Authority of India
	Nizamabad-Shankarpali over NH 9 (Hyderabad to Mumbai)	3-Mar-17	Valid	Ministry of Road Transport & Highways
	Maheshwaram-MahabubNagar Transmission Line	10-Mar-17	Valid	National Highway Authority of India
11	<u>Defence Clearance</u>			
	NOC from aviation angle for Construction of Maheshwaram Mahabubnagar Line.	26-May-17	Valid	Ministry of Defence
	NOC from aviation angle for Construction of Nizamabad- Shankarpali	29-May-17	Valid	Ministry of Defence
12	<u>Power Line Crossing Approval</u>			
	Raichur Line Tower (Provisional Permission)	6-Jul-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram-MahabubNagar 132 KV & 220 KV	12-Sep-16	Valid	Transmission Corporation of Telangana Limited
	Maheshwaram-MahabubNagar (Provisional Permission)	8-Dec-16	Valid	Power Grid Corporation of India Ltd
	Maheshwaram- Veltoor	26-May-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line crossing 132KV Kandi	3-Mar-17	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220 KV	9-Aug-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Yeddumailaram Transmission Line crossing 132KV & 220 KV in Medak Circle	10-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally 400KV Gajwel-Shankarpally DC line	19-Oct-16	Valid	Transmission Corporation of Telangana Limited
	Nizamabad-Sharkarpally Transmission Line (Provisional Permission)	23-Jan-17	Valid	Power Grid Corporation of India Ltd
	Nizamabad-Sharkarpally 220 KV Sadasivpet- Shankarpally Line	4-Aug-17	Valid	Transmission Corporation of Telangana Limited

Source: Investment Manager

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Appendix 4c: MTL: Summary of Approvals & Licenses (3/3)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
13	<u>Railway Crossing</u> 400kv D/C Nizamabad-Shankarpali	13-Feb-17	Valid	South Central Railway
14	<u>Transmission Service Agreement</u> Transmission Service Agreement between MTL & Long Term Transmission Customers	10-Jun-15	35	
	Transmission Service Agreement between MTL & Power Grid Corporation of India Ltd	27-Apr-17	Valid	
15	<u>Approval for adoption of Tariff</u> Approval for adoption of Tariff	24-Nov-15	35	
	Revised approval for adoption of Tariff	12-Jun-17	35	
16	<u>Trial run certificate</u> Nizamabad - Shankarapally lines I & II.	20-Oct-17	Valid	Power System Operation Corporation Limited
	Maheshwaram - Mahabubnagar lines I & II.	26-Dec-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4d: RTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Company Registration	20-Dec-12	Valid	Ministry of Corporate Affairs
2	Transmission License	27-Oct-11	25	Central Electricity Regulatory Commission
3	<u>Environment (Forest) Clearance</u>			
	FRA Certificate and District level Committee Meeting	22-Jun-15	Valid	Office of District Collector, Chittorgarh, Government of Rajasthan
	400 KV/ D/C RAPP to Shujalpur	19-Aug-15	Valid	Ministry of Environment, Forests & Climate Change Regional Office (Central Region)
4	Approval under section 68 of Electricity Act, 2003	16-May-13	Valid	Ministry of Power, Government of India
5	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	07-Jan-15	25	Ministry of Power, Government of India
6	Approval under section 14 of Electricity Act, 2003	26-Sep-13	25	Central Electricity Regulatory Commission
7	Approval under section 17 (3) of Electricity Act, 2003	01-Apr-15	Valid	Central Electricity Regulatory Commission
8	<u>Power Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	PTCC route approval for 400KV D/C RAPP (Rawatbhata Atomic power plant) - Shujalpur T/L (For Rajasthan Portion)	14-Dec-15	Valid	PTCC, Government of India
	PTCC route approval for 400KV Double Circuit Transmission line from RAPP- Shujalpur (Length 101 km) (For Madhya Pradesh Portion)	19-Dec-15	Valid	PTCC, Government of India
9	<u>Railway Clearance</u>			
	Nagda- Kota section railway	21-Apr-15	Valid	West Central Railway
	RTA-MKC section	12-Jun-15	35	West Central Railway

Source: Investment Manager

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Appendix 4d: RTCL: Summary of Approvals & Licenses (2/2)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
10 Power Line Clearance			
RVPN Transmission Lines: =>132 KV D/C Kota to Gandhisagar =>220 KV D/C Kota - Barod =>132 KV S/C Morak to Bhiwanimandi =>132 KV S/C Bhiwanimandi to Kanwari	30-Apr-15		Office of The Superintending Engineer (TCC V) Kota
220 KV Shujalpur-Rajgarh and 132KV Sarangpur-Khilchipur Line of MPPTCL	08-May-15	Valid	Office of The Superintending Engineer Eht(Maint.) Circle Mp Power Transmission Co.Ltd
Powergrid 400KV D/C Shujalpur- Nagda TL to RTCL	29-Jul-15	Valid	Power Grid Corporation of India Limited
11 Application for Civil Aviation	29-Apr-15	Not Available	Airport Authority of India Limited
12 Civil Defence Clearance for installation of 400KV D/C(TWIN) RAAP to Shujalpur	08-Apr-16	5	Directorate of Operations, Air Traffic Services
13 Transmission Service Agreement between RAPP and Power Distribution companies(LTTC - Long Term Transmission Companies)	24-Jul-13	35	
14 Transmission Service Agreement between RAPP and Power Grid Corporation India Limited	17-Dec-15		
15 Transmission license order	31-Jul-14	25	Central Electricity Regulatory Commission
16 Approval for adoption of tariff	23-Jul-14	Valid	Central Electricity Regulatory Commission
17 Energisation of 400KV D/C (Twin Moose) RAPP- Shujalpur transmission line	18-Dec-15	Valid	Central Electricity Authority (Measures relating to safety and electric supply) Regulations, 2010
18 RAPP Rawatbhata to Shujalpur Transmission line	12-May-15	Not Available	National Highway Crossing (Ministry of Road Transport and Highway)
19 Trial Operation of Transmission Element (LINE- RPTL bays and line reactor at RAPP-7&8-NPCIL)	28-Dec-16	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4e: PKTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Aviation Clearance</u>			
	- No Objection Certificate for Height Clearance:			
	JAMS/EAST/P/090716/170575	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/2	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/3	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/4	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/5	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/6	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/7	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/8	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/9	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/10	26-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/11	22-Sep-16	7	Airports Authority of India
	JAMS/EAST/P/090716/170575/12	26-Sep-16	7	Airports Authority of India
2	<u>Energisation of Plants</u>			
	400 Kv Kharagpur - Chaibasa D/C transmission line of PKTCL	13-May-16	Valid	Central Electricity Authority
	400 Kv Purulia - Ranchi D/C transmission line of PKTCL	27-Dec-16	Valid	Central Electricity Authority
3	<u>Forest Clearance</u>			
	Jharkhand - Saraikela and East Singhbhum	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Kharagpur to Chaibasa	17-Jul-15	Valid	Ministry of Environment, Forests & Climate Change
	Rairangpur Forest Division in Mayurbhanj district of Odisha	4-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Ranchi & Khunti district of Jharkhand	24-Sep-15	Valid	Ministry of Environment, Forests & Climate Change
	Purulia - Ranchi	22-Sep-16	Valid	Ministry of Environment, Forests & Climate Change
4	<u>Road Crossing</u>			
	NH-6, Kharagpur to Behragora	5-Nov-15	Valid	National Highway Authority of India
	NH-23, Tengriya Village	27-Feb-16	Valid	National Highway Authority of India
	NOC for NH-75, Ranchi - Chaibasa - Jaintgarh	25-May-16	Valid	National Highway Authority of India
	Overhead crossing of 132 Kv D/C Gola Chandil transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Overhead crossing of 220 Kv D/C BTPS-Jamshedpur transmission line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	NH-33, Ranchi-Tata, near village Darbul.	9-Dec-15	Valid	National Highway Authority of India

Source: Investment Manager

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Appendix 4e: PKTCL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
5	Power Line Crossing			
	Kharagpur-Chaibasa line over KTPP-Kharagpur line	11-May-16	Valid	West Bengal State Electricity Transmission Company Limited
	Kharagpur-Chaibasa line over Jamshedpur-Joda line	30-Dec-15	Valid	Damodar Valley Corporation Electricity Department
	Kharagpur-Chaibasa line over RCP-Joda line	30-Dec-15	Valid	Jharkhand Urja Sancharan Nigam Limited
	Kharagpur-Chaibasa line over Jamshedpur-Baripada line	4-Dec-15	Valid	Power Grid Corporation of India Limited
	Kharagpur-Chaibasa line over Chaibasa Mini Grid Substation to our Chaliyama Steel Plant	29-Jul-15	Valid	Rungta Mines Limited
	Ranchi-Chandwa line near village-Bero	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Bero-Patratu line near village-Bero	17-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Chandil line of Power Grid Corporation of India Limited	16-Feb-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Gola-Chandil line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over BTPS-Jamshedpur line	29-Jan-16	Valid	Damodar Valley Corporation Electricity Department
	Purulia-Ranchi line over Hatia-Kamdara line	26-Feb-16	Valid	Jharkhand Urja Sancharan Nigam Limited
	Purulia-Ranchi line over Ranchi Bero line of Power Grid	7-Mar-16	Valid	Power Grid Corporation of India Limited
	Purulia-Ranchi line over Ranchi-Rourkela line	31-Dec-15	Valid	Power Grid Corporation of India Limited
	Power Telecommunication Co-ordination Committee ("PTCC")			
6	Clearance			
	Kharagpur to Chaibasa line	10-May-16	Valid	Power Telecommunication Co-ordination Committee
	Purulia to Ranchi line	16-Jun-16	Valid	Power Telecommunication Co-ordination Committee
7	Railway Crossing			
	Haludpukur - Bahalda Road Railway Station	17-Feb-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Suisa-Torang stations	8-Jul-16	Valid	South Eastern Railway
	Purulia-Ranchi line over Lodhma-Baisiring stations	8-Jul-16	Valid	South Eastern Railway
8	Transmission License	16-Jun-14	25	Central Electricity Regulatory Commission
9	Diversion of Forest Land/ Permission for felling of trees			
	Kharagpur Division	24-Sep-15	Valid	Government of West Bengal - Directorate of Forest
	Rairangpur Division	8-Oct-15	Valid	Office of the Divisional Forest Officer - Rairangpur Division
	Saraikela and Jamshedpur Division	21-Dec-15	Valid	Government of Jharkhand - Directorate of Forest
	Baghmundi Range	28-Oct-16	Valid	Government of West Bengal - Directorate of Forest
	Ranchi and Khunti Division	6-Jan-16	Valid	Government of Jharkhand - Directorate of Forest
10	Transmission Service Agreement			
	Power Grid Corporation of India Ltd - Kharagpur-Chaibasa Line	22-Dec-15	Valid	
	Long Term Transmission Customers (Various Parties)	6-Aug-13	35	
11	Approval for Adoption of Tariff	20-Aug-14		Central Electricity Regulatory Commission, New Delhi
12	Company Registration	15-Dec-12	Valid	Ministry of Corporate Affairs
	Approval from GOI under section 164 of Electricity Act, 2003- under Gazette of India	7-May-15	25	Ministry of Power
13				
14	Approval under section 68 of Electricity Act, 2003	29-May-13	Valid	Ministry of Power
15	Approval from CERC under section 17(3)	1-Apr-15	Valid	Central Electricity Regulatory Commission
16	Defence Clearance	Application Made		
	Trial Operation of Transmission Element (Tower 223 & 224 Chaibasa-Kharagpur)	1-Aug-16	Valid	Power System Operation Corporation Limited
17				
	Trial Operation of Transmission Element (New Ranchi- New Purulia CKT- I & CKT-II)	10-Feb-17	Valid	Power System Operation Corporation Limited
18				

Source: Investment Manager

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Appendix 4f: PTCL: Summary of Approvals & Licenses (1/1)

Sr. No. Approvals	Date of Issue (in years)	Validity	Issuing Authority
1 Company Registration	19-Dec-12	Valid	Ministry of Corporate Affairs
2 Transmission License	14-Jul-14	25	Central Electricity Regulatory Commission
3 <u>Transmission Service Agreement</u>			
Transmission Service Agreement between PTCL & Long Term Transmission Customers	12-May-14	35	
Transmission Service Agreement between PTCL & Power Grid Corporation of India Ltd	23-May-16	Valid	Central Electricity Regulatory Commission
4 <u>Approval for adoption of Tariff</u>			
Approval for Adoption of Tariff	5-Aug-14	Valid	Central Electricity Regulatory Commission
Corrigendum to the tariff order issued by CERC u/s 63 of the Electricity Act for adoption of transmission charges	19-May-17	Valid	Central Electricity Regulatory Commission
5 Approval under section 68(1) of Electricity Act, 2003	16-May-13	Valid	Ministry of Power
Approval from GOI under section 164 of Electricity Act, 2003 - under Gazette of India	21-Mar-16	25	Ministry of Power
6 Approval for Energisation under regulation 43 of CEA	27-May-16	Valid	Ministry of Power
7 Permission for change of land use	31-Dec-15	Valid	
8 <u>Aviation Clearance</u>			
NOC for Height Clearance	9-Mar-17	Valid	Airport Authority of India
9 <u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
Patiala - Kaithlhal Transmission Line at Patran	28-Apr-15	Valid	PTCC, Government of India
10 <u>Trial Run Certificate</u>			
Patran-Kakrala, Patran-Patran I & II and Patran-Rajla	20-Oct-17	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4g: NRSS: Summary of Approvals & Licenses (1/4)

Sr. No.	Approvals	Validity		
		Date of Issue	(in years)	Issuing Authority
1	<u>Company Related Registrations</u>			
	Certificate of Incorporation	29-07-2013	Valid	Registrar of Companies
	Certificate for Commencement of Business	18-10-2013	Valid	Registrar of Companies
	Transmission License	14-11-2014	25	Central Electricity Regulatory Commission
2	<u>Power Line Clearance (Crossing Proposal)</u>			
	400 KV S/C Jalandhar-Amritsar, 400 KV D/C Jalandhar - Moga LILO, 400 KV D/C Chamera - Jalandhar LILO, 400 KV D/C Chamera - Jalandhar, 800 KV S/C Krishnapur - Moga ckt-11, 400 KV D/C banala - Amritsar Transmission Lines by proposed 400 KV D/C jalandhar - Samba Line.	04-06-2015	Valid	Power Grid Corporation of India Ltd
	Overhead crossing of 800 KV KMTL-I by 400 KV Jalandhar-Samba TL.	06-07-2015	Valid	Power Grid Corporation of India Ltd
	Underneath crossing of 400 KV D/C Jalandhar - Samba Line with existing 400 KV D/C Kurushetra - Jalandhar	29-07-2015	Valid	Power Grid Corporation of India Ltd
	400 KV power line over 132 KV D/C Pattan Magam & 220 KV Zainakote - Amargrah Transmission Line	08-05-2017	Valid	J&K Power Development Department
	400 KV, D/C Transmission Line between location No. 39 & 40 of 132 KV - Barn Jourian Transmission Line	17-02-2016	Valid	Power Development Department (Jammu & Kashmir)
	Electrical clearance between span 179-180 existing line of 220KV D/C Bishnah - Hiranagar Transmission Line	03-11-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C jalandhar-samba-Amargrah Transmission Line	15-01-2016	Valid	Power Development Department (Jammu & Kashmir)
	400 KV D/C Samba-Amargrah Transmission Line	02-10-2016	Valid	Power Development Department (Jammu & Kashmir)
	Overhead power line crossing of 400 KV S/C Uri-11-Waqoora T/L by 400 KV Samba - Amargrah T/L	04-04-2017	Valid	Power Grid Corporation of India Ltd
3	<u>Transmission Service Agreement</u>			
	Transmission Service Agreement between NRSS & Long Term Transmission Customers	02-01-2014	35	Central Electricity Regulatory Commission
	Transmission Service Agreement between NRSS & Power Grid Corporation of India Ltd	22-12-2015	Valid	Central Electricity Regulatory Commission

Source: Investment Manager

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Appendix 4g: NRSS: Summary of Approvals & Licenses (2/4)

Sr. No.	Approvals	Date of Issue	Validity	
			(in years)	Issuing Authority
4	River Crossing 400 KV Double circuit Jalandhar-Samba Transmission Line	05-11-2015	Valid	Executive Engineer, Gurdaspur Division A.B.D.N
5	Forest Clearance 400 KV D/C Samba-Amargrah Transmission Line passing through Kathau, Jammu, Resai, Nowshera, Rajouri, Poonch, shopian & Pir-panjal Forest Divisions	16-09-2015	Valid	Department of Forest, Environment & Ecology
	400 KV substation Jalandhar to Sambha under Forest division and Districts Gurdaspur, Jalandhar and Pathankot, Punjab.	28-09-2015	Valid	Department of Forest, Environment & Ecology
6	Railway Clearance 400 KV electric overhead transmission crossing line between Telegraph post No. 58/9 and telegraph post No. 59/0 and between Ghagwal and Sambha Railway station on PKT-JAT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between Telegraph post No. 76/8-9 and telegraph post No. 76/9 and between Gurdaspur and Dinanagar Railway station on AST-PKT section.	25-02-2016	Valid	Northern Railways
	400 KV electric overhead transmission crossing line between KM No. 60/0 and KM No. 60/1 and between Ghagwal and Sambha Railway station on PKT-JAT section.	09-06-2016	Valid	Northern Railways
7	Aviation/Defence Clearance LOC for 400 KV D/C Jalandhar - Samba Transmission Line	22-02-2016	Valid	Airport Authority of India
	400 KV D/C LILO of Uri-Wagoora Transmission Line	01-08-2018	Valid	Airport Authority of India
	NOC for construction of 400KV D/C Jalandhar to Samba and Samba to AmargrahTransmission line	28-09-2017	7	Group Captain, Defence
	NOC of height clearance for construction of 400KV D/C Jalandhar to Samba Transmission line	15-02-2016	7	Airport Authority of India

Source: Investment Manager

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Appendix 4g: NRSS: Summary of Approvals & Licenses (3/4)

Sr. No.	Approvals	Validity		
		Date of Issue	(in years)	Issuing Authority
8	<u>Road Crossing</u>			
	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	<u>Power Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	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	<u>Energisation Clearances</u>			
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400/220 kv GIS Sub Station.	03-09-2018	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Jalandhar-Samba Line.	17-06-2018	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation LILO of both circuits of Uri-Wagoora 400 kv D/C line at 400/220 kv GIS at Amargrah, Srinagar.	03-09-2018	2	Central Electricity Authority
	Approval under regulation 43 of CEA Regulations 2010 for energisation 400KV D/C Samba- Amargarh Line.	20-08-2018	2	Central Electricity Authority

Source: Investment Manager

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Appendix 4g: NRSS: Summary of Approvals & Licenses (4/4)

Sr. No.	Approvals	Validity		
		Date of Issue	(in years)	Issuing Authority
11	Approval under Electricity Act, 2003			
	Approval from GOI under section 164 of Electricity Act, 2003	17-09-2015	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	19-09-2013	Valid	Ministry of Power
	Approval from CERC under section 17(3)	01-08-2018	Valid	Central Electricity Regulatory Commission
12	Approval for adoption of Tariff			
	Approval for adoption of Tariff	10-12-2014	Valid	Central Electricity Regulatory Commission
	Revised approval for adoption of Tariff	12-06-2017	Valid	Central Electricity Regulatory Commission
13	Trial Run Certificate			
	400 KV Jalandhar-Samba lines I & II	28-12-2016	Valid	Power System Operation Corporation Limited
	400/220 KV, 315 MVA-1 (3X105 MVA) along with associated 400 KV bay 403(main) & 220 KV bay 203 at amargarh,	03-07-2018	Valid	Power System Operation Corporation Limited
	400/220 KV, 315 MVA-2 (3X105 MVA) along with associated 400 KV bay 406(main) & 220 KV bay 209 at amargarh,			
	220 KV bay no 202 at Zainkote-Amargarh at Amargarh,			
	220 KV bay no 206 at Delina-Amargarh at Amargarh.			
	400 KV, 3-Ph MVAR Bus Reactor-1 along with associated 400 KV bay 415(main)& 414(tie) at Amargarh,	04-07-2018	Valid	Power System Operation Corporation Limited
	400 KV, 3-Ph 63 MVAR Bus Reactor-2 at Amargarh.			
	400 KV Uri1(NHPC)-Amargarh-1 and associated bays 410(main) & 411(tie) at Amargarh,	22-05-2018	Valid	Power System Operation Corporation Limited
	400 KV Amargarh-Wagoora(PG)-1 and associated bays 409(main) & 408(tie) at Amargarh.			
	400 KV Amargarh-Samba (PG)-1 along with 50 MVAR Non-switchable line reactors at Amargarh end and associated bays 401(main) & 402(tie) at Amargarh end.	20-09-2018	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Transmission License</u> Transmission License	30-Jun-16	25	Central Electricity Regulatory Commission
2	<u>Forest Clearance</u> FRA- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	13-Oct-16	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	FRA- Sundargarh: NOC against forest diversion proposal	24-Oct-16	Valid	Ministry of Environment and Forests
	FRA Revised- Jharsuguda: OGPTL Transmission Line in Lakhanpur Tehsil and Jharsuguda Tehsil	02-May-17	Valid	District Collector, Jharsuguda (Govt. of Odisha)
	OGPTL Raipur Transmission Line in Bematra	20-Jan-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Bilaspur	04-Feb-17	Valid	Ministry of Environment and Forests
	OGPTL Raipur Transmission Line in Janjgir District	10-Feb-17	Valid	Ministry of Environment, Forests & Climate Changes
	OGPTL Raipur Transmission Line in Kharsia tehsil	27-Apr-17	Valid	Ministry of Environment, Forests & Climate Changes
	NOC against forest diversion proposal, Tangarpali	-	Valid	Tehsildar, Tangarpali
	NOC against forest diversion proposal, Lehripara	20-Mar-17	Valid	Tehsildar, Lehripara
	NOC against forest diversion proposal, Hemgir	03-Mar-17	Valid	Tehsildar, Hemgir
3	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u> Approval to the route of Power transmission line of 400 KV D/C Sundargarh - Jharsuguda (OPGC)	16-Jun-17	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Chattisgarh Portion)	18-Apr-18	Valid	Power Telecommunication Co-ordination Committee
	Approval to the route of Power Transmission Line of 765 KV D/C Raipur - Jharsuguda (For Odisha Portion)	05-Sep-17	Valid	Power Telecommunication Co-ordination Committee
4	<u>Railway Crossing</u> 400 KV Double Circuit over head transmission line of M/s OGPTL/ Jharsuguda crossing over the railway track in between Malidh - Kechobahal Station in Chakradharpur Division (Drg No. OGPTL/400/RLY/28-29-REV-01)	10-Aug-17	Valid	Senior Divisional Electrical Engineer (S.E. Railway)
	400 KV Electrical track crossing at KM 522/7-522/10 in between Jharsuguda & IB Railway Stations (Drg No. OGPTL/400/RLY/38-39).	22-Jun-17	Valid	Senior Divisional Electrical Engineer, SEC Railway

Source: Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (2/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	400 KV D/C IBTPS - OPGC Jharsuguda (Sundergarh) Transmission Line - Spotting of dead end tower & railway crossing approval in line of the tower between 59/0 & 60/0	06-Dec-16	Valid	Odisha Power Generation Corporation Limited
	765 KV Cover Over head power line crossing in between Hathbandh and Bhatapara stations (Drg No. OGPTL/RLY/38-39 REV-2)	11-Dec-17	Valid	South East Central Railway
	765 KV Cover Over head power line crossing in between Nipaniya Railway and Lafarge Cement plant (DRG no- OGPTL/RLY/58-59).	11-Dec-17	Valid	South East Central Railway
	765 KV Sundargarh - Raipur D/C transmission line of OGPTL over SEC Railway line crossing in between station Kharsia and Jharidhi at AP 96-97	01-May-17	Valid	South East Central Railway
	765 KV Electrical track at AP 102 & AP103 in between Dharamjaygarh & Kharsia railway stations.	24-Mar-17	Valid	South East Central Railway
5	<u>Road Crossing</u>			
	Permission of Overhead crossing over NH-49 near village Budipur	20-Jan-17	Valid	Office of Chief Engineer, National Highways
	Permission of Overhead crossing over NH-49 AP-99 AP-99A reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-100 AP-101 reg	05-Aug-16	Valid	Public Works Department
	Permission of Overhead crossing over NH-200 AP-105 AP-106 reg	05-Aug-16	Valid	Public Works Department
	OGPTL Highway crossing at AP72-AP73	13-Jul-16	Valid	Public Works Department
	Power Line crossing with highway at AP80-AP81	20-Jul-16	Valid	Chattisgarh Road Development Authority
6	<u>Power Line Crossing</u>			
	Approval for Power line Crossing of 400 KV - Jharsuguda line of OGPTL over IBEUL 400 KV line between tower Loc no:41 and 42 and between Loc no.4&5 at Sundargarh.	02-Feb-17	Valid	Ind-Barath Energy (Utkal) Limited
	Approval of proposal for underneath crossing of your 400 KV D/C OPGC-Sundargarh transmission line between Loc no.12/2 and 13/0 under 765KV D/C Jharsuguda(Sundergarh)-Darlipalli of PGCIL at Kenapalli village, Thasil-Tangarpalli, Dist-Sundargarh.	25-Jun-17	Valid	Power Grid Corporation of India Limited

Source:Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (3/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Power line crossing proposal - Over crossing by 400 KV D/C OPGC - Sundargarh T/L of 400 KV D/C Rourkela-Raigarh D/C TL -1 and 2.	20-Oct-16	Valid	Power Grid Corporation of India Limited
	Approved profile and detailed survey report of power line crossing over 400 KV OPGC-Jharsuguda D/C of Odisha Generation Phase-II.	24-Oct-16	Valid	Odisha Power Transmission Corporation Ltd.
	Approval of Overhead crossing of 400 KV D/C OPGC Jharsuguda line in between loc no. 6 and 7 with existing 220 KV s/c Budhipadar-Korba 3 line.	22-Nov-16	Valid	Power Grid Corporation of India Limited
	EHV Power Line overhead crossing of existing (i) 400 KV DCDS Khedamara -Korba West and Khedamara Marwa PH Circuit (ii) 220 KV DCSS Khedamara - Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh (Jharsuguda)-Raipur Transmission Line of M/s Odisa 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 Odisa Generation Phase II Transmission Ltd.	06-Jan-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Provisional Approval of overhead crossing of 765 KV TL line of PGCIL by under construction 765 KV D/C Sundargarh-Raipur line of M/s OGPTL	29-Oct-16	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of existing 132 KV DCDS Simga Bhilai line of CSPTCL by under construction 765 KV Raipur-Sundargarh (Jharsuguda) D/C Transmission line of OGPTL	02-Aug-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing of existing 132 KV Simga Century Cement line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	23-Dec-16	Valid	Chhattisgarh State Power Transmission Company Limited

Source:Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (4/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval for overhead crossing of existing 132 KV DCDS Simga-Tulsi line of CSPTL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power line overhead crossing of existing 400 KV DCDS Marwa-Raita line of CSPTCL by under construction 765 KV D/C Sundargarh - Raipur Transmission line of OGPTL.	05-Jun-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	13-Feb-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Suhela-Bemetara line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	16-Dec-17	Valid	Chhattisgarh State Power Transmission Company Limited
	EHV Power Line overhead crossing of existing 220 KV DCDS Korba-Banari-Suhela line of CSPTCL by under construction 765 KV D/C Sundargarh(Jharsuguda) - Raipur Transmission line.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of 765KV Over Head Power line crossing at Km AC 9/10 and AC 9/11 in between Bhatapara Railway station and Ambuja cement plant.	11-Dec-17	Valid	South East Central Railway
	Approval of overhead crossing of existing 132 KV DCDS Bhatapara-Balodabazar line and 132 KV S/C Chilhati-Bhatapara line of CSPTCL by under construction 765 KV Raipur -Sundargarh of OGPTL.	28-Mar-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Construction of 765KV D/C Sundargarh-Raipur Transmission Line- Power Line of OGPTL crossing approval reg.	21-Jul-16	Valid	Sai Lilagar Power Limited
	Approval for overhead crossing of existing 132 KV S/C Aresmeta-Bharatpura line of CSPTCL by under construction of 765 KVD/C Sundargarh-Raipur Transmission line of OGPTL.	21-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for overhead crossing by 765 HV D/C Sundargarh-Raipur Transmission Line of 400 KV KSK LILO Line 1 and 2 Transmission Line .	02-Jul-16	Valid	KSK Mahanadi Power Company Limited
	Approval for overhead crossing of existing 132 KV DCDS Jaijaipur LILO line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission line.	05-Oct-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Conditional approval of crossing proposal for CWRTL's KV S/C Raigarh to Champa Transmission Line by OGPTL's 765 KV D/C Sundargarh to Raipur Transmission Line.	04-Nov-16	Valid	Chhattisgarh-WR Transmission Limited
	Approval towards overhead crossing of 765 KV D/C Sundargarh - Raipur TL of M/s OGPTL with 400 KV D/C Lara-Champa TL	11-Jul-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 Kv D/C Jharsuguda - Raipur Transmission Line in between loc no 141 and 42 with existing 765 Kv Kotra-Champa Line.	05-Jan-17	Valid	Power Grid Corporation of India Limited

Source:Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (5/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
	Approval of overhead crossing of existing 132 KV DCDS Champa-Chapley line of CSPTL by under construction 765 KV Raipur-Sundargarh D/C Transmission line of OGPTL	10-Jul-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no 345 and 346 with 220 KV Korba-Budhipadar Line.	29-Apr-17	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing of 765 KV D/C Jharsuguda - Raipur Transmission Line in between loc no AP110 and AP111.	12-Jan-17	Valid	Power Grid Corporation of India Limited
	Approval for crossing of proposed 765 KV line over 400 KV DCDS Tamnar-Raipur line of M/s Jindal Power Ltd. Between Loc No. 63 and 64.	06-Oct-16	Valid	Jindal Power
	EHV Power Line overhead crossing of existing 132 KV S/C Gerwani - Gharghoda line of CSPTCL by under construction 765 KV D/C Sundargarh-Raipur Transmission Line.	24-Nov-16	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval of overhead crossing of existing 220 KV DCDS Tamnar-Raigarh line of CSPTCL by under construction 765 KV Raipur-Sundargarh D/C Transmission line	24-Apr-17	Valid	Chhattisgarh State Power Transmission Company Limited
	Approval for crossing of proposed 765 KV line over 220 KV U/C line of M/S JSPL DCPD to Punjipatra line Loc-AP-55 and 55/1 village Parkiphari, Tamnar.	19-Jan-17	Valid	Jindal Power
	Approval of Overhead Line Crossing of JSPL 220 KV d/c DCPD to Punjipatra JSPL Transmission bu OGPTL 765 KV D/C U/C Transmission Line Sundargarh.	12-Jan-17	Valid	Jindal Power
	Provisional Approval of 765 KV Sundargarh - Raipur D/C transmission Line of OGPTL OVER s.e.c Railway line crossing at chainage 24/200 and 24/250 and in between Lara and Talaipalli coal mine at AP 118-AP 119 of OGPTL.	24-Mar-17	Valid	S.E.C. Railway
	Proposal for Power Line under crossing of 765 KV D/C Jharsuguda-Dharamjaygarh Transmission line of POWERGRID BY 765 KV D/C Raipur-Jharsuguda Transmission line of M/s OGPTL.	04-Oct-17	Valid	Power Grid Corporation of India Limited
	Approval for the proposal for crossing of 765KV D/C Sundargarh-Raipur Transmission line of OGPTL over the 400KV D/C Sundargarh-Ind-Barath, Sahajbahal TPS Tr.lines between Loc 3 and Loc 4 at Mahulpali Village, Tahasil-Tangarpali in Dist-Sundargarh at AP-141 and 142 of OGPTL.	25-Aug-16	Valid	Ind-Barath Energy (Utkal) Limited
	Approval for power line crossing of 765 KV Sundargarh-Raipur D/C Transmission Line of Vedanta Ltd.crossing between tower no 1 and 2 in village Mahulpalli of Tehasil:Tangarpalli in District: Sundargarh at AP 141 to AP 142 of OGPTL.	22-Aug-16	Valid	Vedanta

Source: Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (6/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	<u>Aviation Clearance</u>			
	NOC for Height Clearance JHAR/EAST/P/121216/186256/2	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/3	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/6	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121216/186256/7	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/2	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/3	14-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/2	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/3	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/4	19-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/5	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/6	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121316/186287/7	20-Dec-16	7	Airport Authority of India
	NOC for Height Clearance JHAR/EAST/P/121016/185844/5	19-Dec-16	7	Airport Authority of India
8	<u>Defence Clearance</u>			
	NOC from aviation angle for construction of Transmission line from Raipur to Sundergarh	10-Mar-17	Valid	Ministry of Defence
9	<u>Transmission Licence Order</u>			
	Transmission Licence Order	30-Jun-16	Valid	Central Electricity Regulatory Commission
10	<u>Approval for adoption of Tariff</u>			
	Approval for adoption of Tariff (Approval u/s 63 of Electricity Act, 2003)	31-May-16	Valid	Central Electricity Regulatory Commission
11	<u>Trial Operation Approval</u>			
	Trial Operation Approval - 400 KV OPGC - Jharsuguda Line	04-Jan-18	Valid	Power System Operation Corporation Limited
	Trial Operation Approval - 765 KV Raipur - Jharsuguda Line		In Process	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4h: OGPTL: Summary of Approvals & Licenses (7/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	<u>Tree Cutting Permission</u>			
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C OPGC Ltd, Jharsuguda - Sundargarh transmission line in Jharsuguda and Sundargarh district in Odisha.	27-Jun-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 30.134 ha of forest land for construction of 400 KV D/C transmission line from OPGC Banharpali IB Thermal Power plant in Jharsuguda District to 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District	06-Jul-17	Valid	Office of the Divisional Forest Officer, Jharsuguda Forest Division
	Diversion of 71.761 ha of forest land for construction of 765 KV double circuit transmission line from Jharsuguda (Sundargarh) - Raipur Pooling station in Raigarh, Durg, Bilaspur Jangir Champa and Bemetara districts in the State of Chattisgarh.	30-Jan-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
	Diversion of 95.656 ha of forest land Sundargarh forest division for construction of 765 KV D/C Transmission line from 765 KV/400 KV PGCIL switchyard at Kenapali in Sundargarh District, Odisha.	20-Apr-18	Valid	Office of the Divisional Forest Officer, Chattisgarh
13	<u>Transmission Service Agreement</u>			
	Transmission service agreement with Power Grid Corporation of India Limited	27-Apr-18	Valid	Central Electricity Regulatory Commission (CERC)
	Transmission Service Agreement with Customers	20-Nov-15	35	Central Electricity Regulatory Commission (CERC)
14	<u>Energisation Clearance</u>			
	400 kV D/C OPGC - Jharsuguda Transmission Line (length = 51.35 Km)	23-Aug-17		Central Electricity Authority, Ministry of Power
15	<u>Approval under Electricity Act, 2003</u>			
	Approval from GOI under section 164 of Electricity Act, 2003	06-Mar-17	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	03-Jun-15	Valid	Ministry of Power
	Approval u/s 61 of Electricity Act, 2003	NA	NA	Central Electricity Regulatory Commission

Source: Investment Manager

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Appendix 4i: ENICL: Summary of Approvals & Licenses (1/5)

Sr. No. Approvals		Date of Issue	Validity (in years)	Issuing Authority
1 Company Related Registrations				
	Transmission License	20/10/2010	25	Central Electricity Regulatory Commission
	Certificate for Commencement of Business	23/05/2007	Valid	Registrar of Companies
2 Power Line Clearance (Crossing Proposal)				
	NOC for 400 kV D/C (Quad) Bongaigaon - Siliguri Transmission Line crossing over 132 KV S/C Birpara - Pundibara & Alipurduar - Coochbehar Tr. Lines of WBSETCL.	14-05-2012	Valid	West Bengal State Electricity Transmission Company Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line over existing Powergrid 400 KV Bongaigaon - Binaguri Transmission Line	16/08/2012	Valid	Power Grid Corporation of India Limited
	NOC by BSEB on Overhead crossing of BSEB lines by 400 KV D/C Biharsharif - Purnea Transmission Line	21/08/2012	Valid	Bihar State Electricity Board - Patna
	Approval for Power Line Crossing of 400 KV D/C (Quad) Purnea - Biharsharif transmission line over 400 KV D/C (Quad) Purnea - Muzaffarpur Transmission Line of Powerlinks	29/05/2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line (Revised)	24/05/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Binaguri Transmission Line	25/11/2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - Biharsharif transmission line with 400 KV - Kahalgaon-Patna.	16-08-2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400kv D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad purnea - biharsharif transmission line with 400 KV - Kahalgaon-Patna.	23-03-2012	Valid	Power Grid Corporation of India Limited
	Crossing of Powergrid lines by under construction 400 KV D/C Biharsharif - Purnea Line.	15-10-2012	Valid	Power Grid Corporation of India Limited
	Approval of overhead crossing for construction of 400 Kv D/C Biharsharif - purnea Line.	29-05-2012	Valid	Powerlinks Transmission Limited
	Approval of overhead crossing of powergrid and lines by under construction of 400 KV D/C Biharsharif - Purnea Line.	05-04-2012	Valid	Power Grid Corporation of India Limited
	Power Line Crossings of 400 KV Quad Bongaigaon - Siliguri Transmission Line	27-08-3013	Valid	Assam electricity frid corporation ltd.
	Construction of Purnea -Biharsharif 400 KV dc line by m/s. ENICL	21-02-2012	Valid	Central Electricity Authority
	Power line crossing of 400 KV D/C(Quad) Bongaigaon -New siliguri of M/s ENICL with existing 220 KV and 400 kv TIs of Powergrid	15-11-2012	Valid	Power Grid Corporation of India Limited

Source: Investment Manager

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Appendix 4i: ENICL: Summary of Approvals & Licenses (2/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	Transmission Service Agreement			
	Transmission Service Agreement between ENICL & Long Term Transmission Customers	08-06-2009	25	Central Electricity Regulatory Commission
	Transmission Service Agreement between ENICL & CTU	28/01/2013	Valid	Central Electricity Regulatory Commission
4	River Crossing			
	Crossing river Ganga between SAMHO and Mahenderpur in Patna - Munger stretch by 400 KV D/C (Quad) transmission line from Purnea - Bihar Sharif	23/09/2011	Valid	Inlands Waterways Authority of India
5	Forest Clearance			
	8.4226 ha of forest land for 400 KV D/C transmission line by ENICL from S/S of Power Grid, Salakali to Siliguri in Satbhendi Reserve Forest under Haltugaon Division.	11-03-2014	Valid	Ministry of Environment & Forest (Government of Assam)
	1.564 ha of forest land under Cooch Behar Forest for 400 KV/DC Bongaigaon - Siliguri transmission by M/s ENICL.	02-06-2014	Valid	Ministry of Environment & Forest (Government of West Bengal)
	Simplified procedure for grant of permission for felling of trees standing on forest land to be divided for execution of linear projects	08-08-2014	Valid	Ministry of Environment & Forest and Climate Change
6	Railway Clearance			
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 94/6-7 between Falakala - Gumanihat Stations	20/12/2012	10	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/9 - 8/0 between Maynaguri Road - Bhotpati Stations	20/12/2012	10	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 141/1-2 between New Alipurduar - Baneshwar Stations	20/12/2012	10	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 166/7-8 between Kamakhayaguri-Jorai Stations	09-01-2013	10	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 7/6-7 between New Alipurduar - Baneshwar Stations	20/12/2012	10	North-East Frontier Railway
	Railway Track Crossing by Overhead 400 KV D/C (Quad) transmission line between Km 34/9-35/0 between Jalpaiguri Road - New Domohani Stations	20/12/2012	10	North-East Frontier Railway
	OH track crossing at Km 24/2-3 between Belakoha railway station and Raninagar railway station for 400 KV D/C transmission line	25/07/2013	Valid	North-East Frontier Railway
	Permission for stringing 400 KV - DC electrical overhead line crossing across the Rly. Track in between i) Pawapuri & Nalwanda Rly. Stn. At T.P. No. 35/10 - 35/11 & ii) Dumri 'H' & Dhurant 'H' Rly. Stn. At EM No. 429/32 - 429/34 on ML.	14/05/12	Valid	East Central Railway
	400 KV overhead Rail Track between Kasing Manasi and Badlaghat Railway Station	19/02/2013	Valid	East Central Railway
	400 KV overhead Rail Track between Olapur and Khagaria Railway Station	12-09-2012	Valid	East Central Railway

Source: Investment Manager

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Appendix 4i: ENICL: Summary of Approvals & Licenses (3/5)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
7 Aviation Clearance			
Aviation clearance for Bongaigaon -Siliguri & Purnea - Biharsharif - 400 KV D/C line of M/S ENCIL	01-10-2012	Valid	Airport Authority of India
NOC for Construction of 400 KV D/C (quad) Transmission line from Bongaigaon to Siliguri	13-11-2013	Valid	Airport Authority of India
8 Road Crossing			
NOC for NH-31C crossing near Joimaa, Gossaigaon for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	28/11/2013	Valid	National Highway Authority of India
Permission for crossing NH-31 (Falakata - Pundibari Realignment) near Cooch Behar T.E.(at Km. 945.910) for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	30/01/2014	Valid	National Highway Division - X (Govt. of West Bengal)
NOC for T/L near Dariyapur (AP39/0 and 40/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-80 in Bihar	07-01-2014	Valid	National Highway Authority of India
NOC for T/L near Shabbpur Kamal (AP59/0 and 60/0) for 400KV D/C (Quad) from Purnea - Biharsharif on NH-31 in Bihar	09-10-2013	Valid	National Highway Authority of India
NOC for OH Crossing on NH-107 near Pipra Kaithi Mor (AP80/0 and AP81/0) for 400KV D/C (Quad) Purnea Bihar Sharif T/L	12-12-2013	Valid	National Highway Division
NOC for NH. 106 near Sapardh (94/0 and 95/0) for 400 KV D/C (Quad) transmission line from Purnea Bihar Sharif .	26-12-2013	Valid	National Highway Division
NOC for transmission line near Harda (AP126/0 and 127/0) for 400 KV D/C (Quad) from Purnea Bihar Sharif on NH-31 in the state of Bihar.	07-01-2014	Valid	National Highways Authority of India
NOC for crossing overhead for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	20-01-2014	Valid	State Highway Circle IV- (Gov. of West Bengal)
NOC for crossing overhead electrical line at Cooch Behar Banerwar - Alipurduar & 764th km of Sonapore to Pundibari	06-01-2014	Valid	Coochbehar Highway Division (Government of West Bengal)
NOC in respect to overhead crossing of 400kv DC quad transmission line (over NH 31D in between km.123 and km.124 (SH-12A) near Paharpur in the district of Jalpaiguri EOT Reg.	11-04-2014	Valid	National Highway Division - X (Govt. of West Bengal)
NOC for crossing 400kv dc quad Siliguri-Bongaigaon Transmission line over Maynaguri - Chengrabandha Road (SH-12A) near 4.5km .	18-12-2013	Valid	Jalpaiguri Highway Division (Government of West Bengal)
Submission of NH-31C Salsalabari to Barobisha crossing near Telipara for 400 KV DC Quad Siliguri - Bongaigaon Transmission Line.	04-06-2014	Valid	National Highways Authority of India
Permission for construction of overhead power line across Kokrajhar - Karigaon Road	04-06-2014	Valid	Government of Assam
NOC Regarding overhead crossing on MDR near Bachauta crossing (7214 & 7215) for 400kv DC Quad Siliguri - Bongaigaon Transmission Line.	14-12-2013	Valid	National Highways Authority of India
NOC for SH77 near Ratha crossing (AP113 &113/1) for 400 KV DC Quad Siliguri - Biharsharif Transmission Line.	31-10-2013	Valid	Bharat State Road Development Corporation Ltd (Government of Bihar)

Source: Investment Manager

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Appendix 4i: ENICL: Summary of Approvals & Licenses (4/5)

Sr. No. Approvals		Date of Issue	Validity (in years)	Issuing Authority
9	<u>Power Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	12-06-2012	Valid	PTCC, Government of India
	400 KV D/C (Quad) Purnea-Biharsharif Transmission Line	15/05/2013	Valid	PTCC, Government of India
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	05-12-2012	Valid	PTCC, Government of India
	PTCC passed for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	17-10-2011	Valid	PTCC, Government of India
	PTCC Approval for 400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	04-12-2012	Valid	Office of Divisional Engineer Telecom
	400 KV D/C (Quad) Bongaigaon-Siliguri Transmission Line	24-11-2012	Valid	Central Electricity Authority
	PTCC Clearance proposal in respect for 400 KV D/C (Quad) Purnea - Biharsharif Transmission Line	27-02-2012	Valid	Central Electricity Authority
	PTCC Approval for 400 KV D/C (Quad) purnea - Biharsharif Transmission Line	03-12-2012	Valid	Central Electricity Authority
	Certificate - 400 KV D/C (Quad) Purnea-Biharsharif Transmission Line	15/05/2013	Valid	PTCC, Government of India
	PTCC Route approval for 400 KV D/C Quad Bongaigaon - Siliguri	29-11-2011	Valid	Central Electricity Authority
	PTCC Route approval for 400 KV D/C Quad Purnea - Biharsharif Trans. Line	29-11-2011	Valid	Central Electricity Authority
	Approval for Power Line Crossing of 400 KV D/C (QUAD) Bongaigoan - New Siliguri	05-12-2012	Valid	Power Grid of India Limited
	PTCC Route approval for 400kv D/C Quad Purnea - Biharsharif Trans. Line	13-05-2013	Valid	Central Electricity Authority
10	<u>Telecom Clearance</u>			
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	25-08-2012	Valid	Bharat Sanchar Nigam Limited
	Marking of telecom alignment for proposal of PTCC clearance of proposed 400 KV DC (QUAD) Purnea to Bihar Sharif Transmission Line.	07-06-2012	Valid	Bharat Sanchar Nigam Limited
	Marking of Telecom Alignment for proposal of PTCC clearance proposed 400 KV D/C (Quad) Purnea - Biharsariff Transmission Line ENCIL.	05-11-2011	Valid	Bharat Sanchar Nigam Limited
11	<u>Energisation Clearances</u>			
	400 KV D/C Bongaigaon-Siliguri Transmission Line	11-05-2014	Valid	Central Electricity Authority
	400 KV D/C Quad purnea- Biharsharif Transmission Line	22/08/2013	Valid	Central Electricity Authority

Source: Investment Manager

Strictly Private and Confidential**Appendix 4i: ENICL: Summary of Approvals & Licenses (5/5)**

Sr. No. Approvals		Date of Issue	Validity (in years)	Issuing Authority
12 <u>Approval under Electricity Act, 2003</u>				
	Approval from GOI under section 164 of Electricity Act, 2003	10-05-2011	25	Central Electricity Authority
	Approval u/s 68 of the Electricity Act, 2003 for laying overhead transmission line.	25/03/2009	Valid	Ministry of Power
	Approval u/s 61,63 & 79 of Electricity Act, 2003	13/09/2017	Valid	Central Electricity Regulatory Commission
	Approval u/s17 (3) and (4) of Electricity Act,2003	14-03-2016	Valid	Central Electricity Regulatory Commission
13 <u>Defence Clearance</u>				
	NOC for 400 KV D/C (Quad) TXN Line from purnea to Bihar Shariff by M/s. ENICL.	13/06/2013	Valid	Ministry of Defence
14 <u>Approval for adoption of Tariff</u>				
	Approval for adoption of Tariff	28/10/2010	25	Central Electricity Regulatory Commission
15 <u>Trial Run Certificate</u>				
	400 KV Binaguri-Bongoigaon	12-12-2014	Valid	Power System Operation Corporation Limited
	400 KV Purnea-Biharsarif	10-01-2013	Valid	Power System Operation Corporation Limited

Source: Investment Manager

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Appendix 4j: GPTL: Summary of Approvals & Licenses (1/5)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
1 Tree cutting and Forest Clearance			
Aligarh-Prithala Transmission Line in District of Palwal - Stage I	25-Jun-19	Valid	Forest Department, Government of Haryana
Aligarh-Prithala Transmission Line in District of Palwal - Stage II	05-Aug-19	Valid	Forest Department, Government of Haryana
Aligarh-Prithala Transmission Line in District of Palwal - Stage I	02-Nov-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
Aligarh-Prithala Transmission Line in District of Palwal - Stage II	28-May-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
Aligarh-Prithala Transmission Line in District of Palwal - Tree Cutting Permission	11-Apr-18	Valid	Forest Department, Government of Haryana
Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage I	19-Mar-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
Aligarh-Prithala Transmission Line (Uttar Pradesh) - Stage II	30-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, UP
Kadarpur-Sohna Transmission Line in District of Gurugram - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
Kadarpur-Sohna Transmission Line in District of Gurugram - Stage II	11-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
Kadarpur-Sohna Transmission Line in District of Gurugram - Tree Cutting Permission	28-Sep-18	Valid	Forest Department, Government of Haryana
Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage I	16-May-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Stage II	12-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
Neemrana-Dhanonda Transmission Line in Districts of Rewari and Mahendergarh - Tree Cutting Permission	27-Oct-17	Valid	Forest Department, Government of Haryana
Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage I	26-Sep-17	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
Neemrana-Dhanonda Transmission Line in Districts of Alwar - Stage II	27-Jun-18	Valid	Ministry of Environment, Forests & Climate Changes, Rajasthan
Neemrana-Dhanonda Transmission Line in Districts of Alwar - Tree Cutting Permission	17-Apr-18	valid	HoFF, Rajasthan
Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage I	13-Aug-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Stage II	03-Oct-18	Valid	Ministry of Environment, Forests & Climate Changes, Haryana
Prithala-Kadarpur Transmission Line in Districts of Gurugram and Palwal - Tree Cutting Permission	19-Sep-18	Valid	Forest Department, Government of Haryana
2 Transfer of Forest Land - Compliance of The SC and Other Traditional Forest Dwellers (Recognition of Forest Rights) Act, 2006			
Aligarh-Prithala Transmission Line in District of Palwal - UP	22-Feb-19	Valid	Office of District Collector, Aligarh
Neemrana-Dhanonda Transmission Line in District of Rewari	22-Nov-16	Valid	Office of District Collector, Rewari
Neemrana-Dhanonda Transmission Line in District of Alwar	19-Apr-17	Valid	Office of District Collector, Alwar

Source: Investment Manager

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Appendix 4j: GPTL: Summary of Approvals & Licenses (2/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
3	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Aligarh- Prathala TL	26-Sep-18	Valid	PTCC, Government of India
	Kadarpur - Sohna TL	12-Dec-18	Valid	PTCC, Government of India
	Gurgaon - Manesar TL (LILO)	29-Jan-19	Valid	PTCC, Government of India
	Neemrana - Dhanonda TL	20-Dec-17	Valid	PTCC, Government of India
	Prithala to Kadarpur TL	28-Dec-18	Valid	PTCC, Government of India
4	Railway Crossing			
	400 KV D/C transmission line between railway station Asouti to Palwal on DLI-PWL section at T.P. No. 148/11 & 13	09-Aug-18	Valid	Northern Railway
	400 KV D/C OH power line track crossing at KM 119/0-2 between Kannina Khas - Gurha Khemla stations on Rewari - Sadulpur section of Bikaner division	29-Aug-17	Valid	North western railway
	Permission for starting work of 400 kv overhead power line track crossing at KM 25/0-1 between KTWS-KUND railway station in RPC section	13-Dec-17	Valid	North western railway
	NOC for crossing the DFC Railway Track/land by 400 kv DC Prithla to Kadarpur overhead Electric Transmission line of GPTL, in district Palwal, at DFC chainage 86642	19-Sep-18	Valid	Ministry of railway
	PTCC route approval : Neemrana - Dhanoda TL	01-Dec-17	Valid	North western railway
5	Road Crossing			
	NOC for crossing of new 400 KV D/C Twin HTLS Aligarh to Prithala Transmission line awarded to GPTL with EPE Alignment at village Sujwadi.	18-May-18	Valid	National Highway Authority of India
	Construction of 400kv D/C Twin HTLS Aligarh -Prithala TL : Regarding issuance of NOC	24-Sep-18	Valid	Yamuna Expressway Industrial Development Authority
	Construction of 400kv D/C Twin HTLS Kadarpur- Sohna road TL : Submission of crossing proposals	30-Jan-19	Valid	National Highway Authority of India
	Permission for crossing of 400kv D/C twin HTLS TL at km 13.230 on NH 248A, Kadarpur-Sohna road TL	10-Jan-19	Valid	Ministry of Road Transport & Highways
	Construction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	15-May-17	Valid	Public works department Haryana (Building and Roads) division Rewari
	Construction of 400kv D/C Twin HTLS Neemrana - Dhanuda TL : Submission of crossing proposals	31-Jan-17	Valid	Haryana Public Works Department (Building & Roads) Branch
	Permission for crossing of 400kv D/C twin HTLS TL at km 53.100 on NH-2 Prithala to Kadarpur TL	10-Jan-19	Valid	Ministry of Road Transport & Highways

Source: Investment Manager

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Appendix 4j: GPTL: Summary of Approvals & Licenses (3/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
6	Power Line Crossing			
	Twin HLTS Aligarh- Prathala TL between Tower No.- 918-919 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 952-953 of existing 400 KV, D/C, Kanpur- Ballabgarh TL of Powergrid	22-Oct-18	Valid	Powergrid Corporation of India Limited
	Twin HLTS Aligarh- Prathala TL between Tower No.- 579-580 of existing 400 KV, D/C, Mainpuri - Ballabgarh TL of Powergrid	17-Aug-17	Valid	Powergrid Corporation of India Limited
	Kadrour - Sohna Road tl over 400 kv D/C LILO line (400 kv S/C Bhiwadi - Gurgaon & 400kv S/C Ballabgarh - Gurgaon line)	21-Sep-18	Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv S/C Bhiwadi- Kotputli & Bhiwadi- Hisar line-1 in LILO portion.	05-Jun-17	Valid	Powergrid Corporation of India Limited
	Approval for crossing 400kv D/C Neemrana -Dhanuda kine under 400kv D/C Neemrana- Sikar TL.	19-Jun-17	Valid	Powergrid Corporation of India Limited
	Twin HTLS Prithala to Kadarpur TL between Tower 448-449 of existing 400kv S/C, Agra- Ballabgarh TL of Powergrid	21-May-18	Valid	Powergrid Corporation of India Limited
7	Overhead Crossing of Rajasthan Raja Vidyut Prasaran Nigam Limited			
	NOC regarding crossing of 400kv D/C Twinn HTLS Nemmrana- Dhanuda TL to Mandhan- Jakhra line	05-Jun-17	Valid	Rjasthan Raja Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 132kv D/C Nemmrana- Shahjhanpur TL by proposed dead end-1 Tower to AP-1 400kv D/C Nemmrana (PGCIL) - Dhanuda (HVPNL) TL between tpwer 22-23	18-Jul-18	Valid	Rjasthan Raja Vidyut Prasaran Nigam Limited
	NOC regarding crossing of 220kv S/C MIA - Badarpur line proposed 400kv D/C Twin HTLS Prithala to Kadarpur line between tower 125-126.	07-Mar-18	Valid	Rjasthan Raja Vidyut Prasaran Nigam Limited
8	Overhead Crossing Haryana Vidyut Prasaran Nigam Limited ("HVPNL") Power lines			
	Neemrana- Dhanonda line AP44-AP45, AP46-AP47, AP47-AP48, AP48-AP49	19-Sep-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	Neemrana- Dhanonda line - AP-42 & AP-43	13-Oct-17	Valid	Haryana Vidyut Prasaran Nigam Limited
	220lv D/C Samaypur -Meghpur line by proposed 400kv D/C twin HTLS Prithla - Kadarpur - Sohna Line of M/s Gurgaon Palwal TL	20-Sep-18	Valid	Haryana Vidyut Prasaran Nigam Limited
9	NOC for ground water abstraction for 400/220 KV GIS PRITHLA Substation	11-Oct-19	2	Government of India, Central Ground Water Authority, Ministry of Water Resources, River Development and Ganga Rejuvenation
10	Load sanction of 315 KW and CD 350 applied vide A&A online no.F-42-419-365 dated 20-Apr-11-Jun-19		NA	Dakshin Haryana Bijli Vitran Nigam

Source: Investment Manager

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Appendix 4j: GPTL: Summary of Approvals & Licenses (4/5)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
11	Transmission License	23-Nov-16	25	Central Electricity Authority, Ministry of Power
12	Application u/s 63 of Electricity Act, 2003 for adoption of transmission charges with respect to the transmission system established by GPTL.	06-Sep-16	Valid	Central Electricity Regulatory Commission
13	Approval under section 68 of Electricity Act, 2003	26-Nov-15	25	Central Electricity Authority, Ministry of Power
14	Approval u/s 164 of Electricity Act, 2003 for new 400 KV TL by GPTL	28-Mar-17	25	Central Electricity Authority, Ministry of Power
15	Approval for Energisation under regulation 43 of CEA Regulations, 2010			
	Dhanoda Substation of HVPNL	02-May-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (North)
	Neemrana - Dhanonda transmission line	26-Dec-18	Valid	Central Electricity Authority, Regional Inspectorial Organization (North)
	GIS Substation at Prithala	31-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	Aligarh - Prithala Transmission line	29-Jul-19	Valid	Central Electricity Authority, Chief Electrical Inspectorate Division
	GIS Substation at 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
17	Certificate of Completion of Trial Run Operation			
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Prithala	16-Dec-19		Power System Corporation Ltd.
	- First time charging of 400 KV Aligarh-Prithala lines	16-Dec-19		Power System Corporation Ltd.
	- Completion of trial run of 400KV, 125 MVAR Bus Reactor at Kadarapur	01-Jan-20		Power System Corporation Ltd.
	- First time charging of 400 KV Prithala-Kadarapur lines	24-Dec-19		Power System Corporation Ltd.
	- Completion of trial run of Neemrana - Dhanoda TL	24-Apr-19		Power System Corporation Ltd.
	- Completion of trial run of LILO Line	30-Mar-20		Power System Corporation Ltd.

Source: Investment Manager

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Appendix 4j: GPTL: Summary of Approvals & Licenses (5/5)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
18 Aviation Clearance			
NOC for Height Clearance - AP Line (6 different NOCs)	04-Sep-18	8	Airports Authority of India
NOC for Height Clearance - KS Line (2 different NOCs)	04-Sep-18	8	Airports Authority of India
NOC for Height Clearance - LILO Line	04-Sep-18	8	Airports Authority of India
NOC for Height Clearance - ND Line	16-Aug-17	7	Airports Authority of India
NOC for Height Clearance - PK Line (4 different NOCs)	28-Aug-18	8	Airports Authority of India
19 Defence Clearance			
NOC for Installation/ Construction - AP Line	20-Dec-17	7	Ministry of Defence - Air Force Station Hindan
NOC for Installation/ Construction - KS Line	10-Jul-18	7	Ministry of Defence - Air Force Station Hindan
NOC for Installation/ Construction - Sohana LILO Line	10-Jul-18	7	Ministry of Defence -Air Force Station Hindan
NOC for Installation/ Construction - ND Line	07-Dec-17	7	Ministry of Defence - Air Force Station Hindan
NOC for Installation/ Construction - PK Line	29-Aug-18	7	Ministry of Defence - Air Force Station Hindan

Source: Investment Manager

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Appendix 4k: JKTPL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	<u>Energisation approval</u>			
	- 400 KV D/C Jharli- Kabulpur Transmission line	06-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV LILO Line Abdulapur - Bawana at S/stn. Deepalpur, Sonapat	06-Mar-12	Valid	Electrical Inspectorate, Haryana
	- 400 KV D/C Quad - Kabulpur Deepalpur Transmission Line	06-Mar-12	Valid	Electrical Inspectorate, Haryana
2	<u>Approval under section 68 of Electricity Act, 2003</u>	08-Sep-10	Valid	Ministry of Power
3	<u>Approval under section 164 of the Electricity Act, 2003</u>	09-Dec-10	25	Haryana Government, Power Department
4	<u>Power & Telecommunication Coordination Committee ("PTCC") Clearance</u>			
	Jharli-Kabulpur-Dipalpur Transmission Line	27-Jan-12	Valid	PTCC, Government of India
	Abdullapur-Bawana LILO Line	27-Jan-12	Valid	PTCC, Government of India
5	<u>Railway Crossing</u>			
	Jharali - Charkhi Dadri section Rewari - Bhiwani	07-May-15	Valid	North Western Railway
	Chuliana Kharwar - Dighal Road Rohtak - Jhajjar section T.P.no. 6/0 - 7/0	02-May-14	Valid	Northern Railway
	Ismaila Haryana - Kharawar on SSB - ROK section T.P.no. 55/1-3	24-Apr-14	Valid	Northern Railway
	Rathdhana -Harsana Kalan on DUK section T.P.no. 36/27 & 36/29	24-Apr-14	Valid	Northern Railway
6	<u>Road Crossing</u>			
	NH-1 (New NH-44) between AP29/1 - AP30/0 at Chainage KP39 and KP 40	30-Mar-12	Valid	National Highway Authority of India
	NH-71 (New NH-352) between AP3/0 - AP3/1 Agreement Signed	05-Apr-12	Valid	National Highway Authority of India
	NH-71	14-Nov-11	Valid	National Highway Authority of India

Source: Investment manager

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Appendix 4k: JKTPL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
7	<u>Power Line Crossing</u>			
	LOC No. 8/13 (QD+25) - 8/14 (QD+6)	27-May-11	Valid	Bakhra Vyas praband board (Electricity section)
	400 KV D/C Quad, Jharli-Kabulpur transmission Line	22-Apr-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Quad, Jharli-Kabulpur transmission Line with HVPNL 132KV/220KV Lines	06-Jul-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	Crossing arrangement of KT Transco Line at location No. 27/4 (QD+9) - 27/5 (QD+18) with Transmission Line No 17 & 18 of HVPNL 132 KV Sonipat-Rai Line	22-Dec-11	Valid	Haryana Vidyut Prasaran Nigam Limited
	400 KV D/C Jhajjar-Kabulpur-Dipalpur Transmission Line location no. 10/0 (QD+25) - 11/0 (QD+25)	01-Oct-11	Valid	Power Grid Corporation of India
	400 KV D/C Bawana Bhiwani transmission Line between Tower No 111-112 by 400 KV Jharli-Kabalpur-Dipalpur D/C Transmission Line	29-Nov-11	Valid	Power Grid Corporation of India
	Ballabgarh-Charkhi-Dadri-Samaypur Dadri Charkhi Transmission Line of BBMB	03-Aug-11	Valid	Bakhra Vyas praband board (Electricity section)
	Crossing between 31A/0-32/0 and 27/7-27/8 in relation to 400 KV Jhajjar transmission Project	17-Jan-12	Valid	Bhakda Vyas vidyut Board, Chandigarh
8	<u>Completion Certificate - Independent Engineer</u>			
	Jharli-Kabulpur-Dipalpur Transmission Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
	Abdullapur-Bawana LILO Line	15-Jun-12	Valid	M/s.Lahmeyer International (India) Private Limited
9	<u>Aviation Clearance</u>			
	NOC for Height Clearance only regarding the 400 KV D/C Jharli-Kabulpur-Dipalpur Transmission Line	08-Aug-12	7	Airport Authority of India
9	<u>Forest Clearance</u>			
	Diversion of 0.1560 hec. Forest Land for Jhali-Kubulpur-Debalpur Transmission Line in Bhiwani District	17-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 1.243 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Jhajjar District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8840 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Rohtak District	21-Feb-12	Valid	Ministry of Environment and Forests
	Diversion of 0.8372 hec. Forest Land for Jharli-Kabulpur-Dipalpur Transmission Line in Sonapat District	08-Feb-12	Valid	Ministry of Environment and Forests
11	Transmission License (Project Specific - For Jhajjar Power Transmission Project)	26-Oct-10	25	Haryana Electricity Regulatory Commission
12	<u>Labour License Under The Contract Labour (Regulation & Abolition) Act, 1970</u>			
	Certificate of registration	01-Apr-10	Valid	Office of Deputy Labour Commissioner & Registering Officer

Source: Investment manager

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Appendix 4I: PrKTCL: Summary of Approvals & Licenses (1/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	15-Sep-08	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
	Revenue Sharing Agreement between PKTCL & Power Grid Corporation of India Ltd	24-Dec-13	Valid	
3	Approval under section 68(1) of Electricity Act, 2003	14-Nov-08	Valid	Ministry of Power, Government of India
4	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	4-Jun-09	25	Ministry of Power, Government of India
5	Approval for Energisation under regulation 43 of CEA	30-Jun-13	Valid	Central Electricity Authority, Ministry of Power, GOI
6	Tariff Order under Section 63 of the Electricity Act for adoption of transmission charges in respect of the transmission system.	15-Jan-16	Valid	Central Electricity Regulatory Authority
7	Defence Clearance			
	NOC from aviation angle for construction of Transmission line by PKTCL	29-Jan-09	Valid	Air HQ, Ministry of Defence
8	Aviation Clearance			
	NOC for Height Clearance	15-Mar-10	5	Airports Authority Of India
9	Power & Telecommunication Coordination Committee ("PTCC") Clearance			
	Approval to the route of 2x400 KV S/C Parbati - Koldam transmission line	1-Jun-10	Valid	Power & Telecom Co-ordination Committee, GOI
	Approval to the route of 400 KV D/C Koldam - Ludhiana transmission line	30-Jul-10	Valid	Power & Telecom Co-ordination Committee, GOI
10	Road Crossing			
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	20-Aug-10	Valid	National Highway Authority of India
	NH-1, at Bilgarh, District Ludhiana	13-May-13	Valid	National Highway Authority of India
11	Railway Crossing			
	Bharatgarh-Kiratpur Railway Stations	6-Feb-12	Valid	Northern Railway, Ambala Divisional Office
	Jassowal-Gill Railway Stations	9-Jul-12	Valid	Northern Railway, Ambala Divisional Office
	New Morinda-Sahnewal Railway Link (Village Barwal)	14-May-13	Valid	Northern Railway, Ambala Divisional Office
	Doraha-Sahnewal Railway Stations	9-Oct-13	35	Northern Railway, Ambala Divisional Office
12	Diversion of Forest Land/ Permission for felling of trees			
	Diversion of Forest land in favour of PKTCL	20-Jun-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	30-Nov-12	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of PKTCL	01-Jan-13	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

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Appendix 4I: PrKTCL: Summary of Approvals & Licenses (2/2)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing			
	NOC for construction of 400 KV D/C Koldam-Ludhiana line in administrative jurisdiction	27-Jul-07	Valid	Public Works Department - Ludhiana
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV D/C Nalagarh-Jhakhari and Nalagarh-Koldam Lines	21-Nov-11	Valid	Power Grid Corporation of India Ltd
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSEB Lines	16-Mar-10	Valid	Punjab State Electricity Board
	Approval for power line crossing of 400 KV D/C PKTCL Ckt. I&II with 220 KV D/C ADHPL-Transmission line	18-Nov-11	Valid	A D Hydro Power Ltd.
	NOC for power line crossing of 400 KV D/C Koldam-Ludhiana with 220 KV D/C ADHPL-Transmission line	04-Jul-12	Valid	A D Hydro Power Ltd.
	Approval for shutdown for construction of 2x400 KV S/C Parvati II-Koldam line crossing of HPSEBL Transmission line	16-Dec-11	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 66 KV D/C Nalagarh-Bagheri Line	01-Aug-13	Valid	Himachal Pradesh State Electricity Board Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 132 KV Kangoo-Kunihar Line	19-May-14	Valid	Himachal Pradesh State Electricity Board Ltd.
	NOC for crossings of 2x400 KV D/C Koldam-Ludhiana lines over NH-21 at Villages Banala, Deod and Tandi	23-Mar-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-88	06-May-10	Valid	Public Works Department - Himachal Pradesh
	NOC for crossings of 400 KV D/C Koldam-Ludhiana lines over NH-21	09-Aug-10	Valid	Public Works Department - Himachal Pradesh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with PSTCL Line	03-Jan-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Sahnewal-Lalton Kalan Line	13-Sep-11	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV D/C Doraha-Sahnewal and Kohara-Gaunsgarh Lines	01-Jan-13	Valid	Punjab State Transmission Corp Ltd.
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Bhakra-Ganguwal and Dehar-Ganguwal Lines	25-Mar-10	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Jagadhri Line	13-Jul-11	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Ganguwal-Dhulkote Line	25-Jun-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 220 KV Jamalpur-Sangrur Line	11-Dec-13	Valid	Bhakra Beas Management Board (PW), Chandigarh
	Approval for crossing of 400 KV D/C Koldam-Ludhiana line with 400 KV S/C Dehar Bhiwani Line	09-May-14	Valid	Bhakra Beas Management Board (PW), Chandigarh

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (1/7)

Sr. No.	Approvals	Date of Issue	Validity (in years)	Issuing Authority
1	Transmission License	27-Jul-17	25	Central Electricity Regulatory Commission
2	Transmission Service Agreement			
	Transmission Service Agreement between NERTL & Long Term Transmission Customers	27-Dec-16	Valid	
	Transmission Service Agreement between NERTL & Central Transmission Utility	15-Nov-17	Valid	
3	Connectivity permission	22-Oct-20	Valid	Power Grid Corporation of India Limited
4	Registration of NERTL as user under NERLDC	17-Mar-20	Valid	Power System Operation Corporation Limited
5	Share Purchase Agreement between RECTPCL, NERTL and SGL 4	31-Mar-17	Valid	
6	Approval for Adoption of Tariff			
	Tariff Adoption Order	12-Jun-17	Valid	Central Electricity Regulatory Commission
7	Approvals under Electricity Act, 2003			
	Approval under section 68(1) of Electricity Act, 2003	7-Feb-17	Valid	Ministry of Power, Government of India
	Approval from GOI under section 164 of Electricity Act, 2003 - Under Gazette of India	31-Aug-18	25	Ministry of Power, Government of India
8	Energisation Clearance			
	Approval for Energisation of 2 nos. of 132 kV line bays at AGTPP Switchyard under regulation 43 of CEA	1-Dec-20	Valid upto 12-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 2 nos. of 132 kV line bays at P.K Bari substation under regulation 43 of CEA	1-Dec-20	Valid upto 11-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV P.K Bari substation under regulation 43 of CEA	1-Dec-20	Valid upto 11-Nov-22	Central Electricity Authority, Ministry of Power, GOI
	Approval for Energisation of 400/132 kV Surajmaninagar substation under regulation 43 of CEA	1-Dec-20	Valid upto 12-Nov-22	Central Electricity Authority, Ministry of Power, GOI
9	Defence Clearance			
	NOC from aviation angle for construction of 132 kV D/C Bishwanath Chariali Itanagar Transmission line and Lilo of Bishwanath Chariali to Gohpur by NERTL	29-Apr-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari and 400 kV D/C Surajmaninagar to P.K Bari Transmission line on multi circuit towers under NERTL	22-May-19	Valid	Air HQ, Ministry of Defence
	NOC from aviation angle for construction of 400 kV D/C (Quad) Silchar Misa Transmission line by NERTL	19-Feb-19	Valid	Air HQ, Ministry of Defence

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (2/7)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
10 Aviation Clearance			
NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369344			
HOLO/NORTH_EAST/P/020419/369345			
HOLO/NORTH_EAST/P/020419/369348			
HOLO/NORTH_EAST/P/020419/369349			
HOLO/NORTH_EAST/P/020419/369350			
HOLO/NORTH_EAST/P/020419/369351			
HOLO/NORTH_EAST/P/020419/369354	12-Mar-19	8	Airports Authority Of India
HOLO/NORTH_EAST/P/020419/369355			
KOLA/NORTH_EAST/P/020419/369338			
KOLA/NORTH_EAST/P/020419/369339			
KOLA/NORTH_EAST/P/020419/369341			
KOLA/NORTH_EAST/P/020419/369342			
KOLA/NORTH_EAST/P/020419/369343			
HOLO/NORTH_EAST/P/020419/369359			
HOLO/NORTH_EAST/P/020419/369360			
NOC for Height Clearance HOLO/NORTH_EAST/P/020419/369358	14-Mar-19	8	Airports Authority Of India
NOC for Height Clearance HOLO/NORTH_EAST/P/052619/400654	6-Jun-19	8	Airports Authority Of India
NOC for Height Clearance AGAR/NORTH_EAST/P/092719/431566			
AGAR/NORTH_EAST/P/092719/431567			
AGAR/NORTH_EAST/P/092719/431568	14-Oct-19	8	Airports Authority Of India
AGAR/NORTH_EAST/P/092719/431569			
AGAR/NORTH_EAST/P/092719/431570			
NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434560			
KAMA/NORTH_EAST/P/112119/434561	23-Dec-19	8	Airports Authority Of India
KAMA/NORTH_EAST/P/112119/434562			
NOC for Height Clearance KAMA/NORTH_EAST/P/112119/434563			
KAMA/NORTH_EAST/P/112119/434564	19-Dec-19	8	Airports Authority Of India
NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434554			
KHOW/NORTH_EAST/P/112119/434555	20-Apr-20	8	Airports Authority Of India
NOC for Height Clearance KHOW/NORTH_EAST/P/112119/434556			
KHOW/NORTH_EAST/P/112119/434558	18-Dec-19	8	Airports Authority Of India
KHOW/NORTH_EAST/P/112119/434559			

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (3/7)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
11 Power & Telecommunication Coordination Committee ("PTCC") Clearance			
Approval to the route of 132 kV Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
Approval to the route of 132 kV Lilo to Gohpur substation from Biswanath Chariali - Itanagar D/C transmission line	11-Nov-19	Valid	Power & Telecom Co-ordination Committee, GOI
Approval to the route of 132 kV D/C transmission line of AGTPP (NEEPCO) - P.K Bari	20-Sep-18	Valid	Power & Telecom Co-ordination Committee, GOI
Approval to the route of 132 kV D/C Surajmaninagar - P.K Bari transmission line	13-Feb-19	Valid	Power & Telecom Co-ordination Committee, GOI
Approval to the route of 400 KV D/C (Quad) Silchar Misa transmission line	24-Jun-19	Valid	Power & Telecom Co-ordination Committee, GOI
12 Power Line Crossing			
Approval for power line crossing of 132 kV B.Chariali-Itanagar transmission line at existing 132 kV Sonabil-Gohpur D/C transmission line	28-Sep-18	Valid	Assam Electricity Grid Corporation Limited
Approval for power line under crossing of existing 400 kV D/C Ranganadi-Biswanath Chariali transmission line in between AP 182 & 183 and AP 255 & 256	31-Dec-18	Valid	Power Grid Corporation of India Limited
Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	12-Sep-18	Valid	Power Grid Corporation of India Limited
Approval for power line crossing of up-coming 132 kV D/C NEEPCO-P.K Bari line of NERTL above existing 132 kV S/C Kumarghat-RC Nagar line of Powergrid	14-Sep-19	Valid	Power Grid Corporation of India Limited
Approval for power line crossing for construction of 132 kV D/C NEEPCO-P.K Bari transmission line	14-May-18	Valid	Tripura State Electricity Corporation Limited
Approval for crossing of 400 kV D/C Surajmaninagar - P.K Bari transmission line	05-Jun-18	Valid	Tripura State Electricity Corporation Limited
Approval of power line crossing for construction of 400 kV D/C Surajmaninagar - P.K Bari transmission line	25-Jun-18	Valid	Power Grid Corporation of India Limited
Approval of power line crossing for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	23-Aug-18	Valid	Tripura State Electricity Corporation Limited
Approval of power line crossing of 132 kV S/C Ambassa-Kamalpur transmission line for construction of 132/400 kV M/C NEEPCO(AGTPP) & Surajmaninagar - P.K Bari transmission line	31-May-18	Valid	Tripura State Electricity Corporation Limited
Confirmation regarding overhead power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line	03-Jan-19	Valid	Power Grid Corporation of India Limited
Approval for power line crossing over existing 132 kV S/C Badarpur-Jiribam transmission line by proposed 400 kV D/C Silchar-Misa transmission line	27-Dec-19	Valid	Power Grid Corporation of India Limited
Approval for power line crossing of 400 kV D/C (Quad) Silchar-Misa transmission line with 400 kV D/C Palatana-Silchar and 400 kV D/C Silchar-Bongaigaon transmission line of NETC	22-Feb-19	Valid	North East Transmission Company Limited (NETC)

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (4/7)

Sr. No. Approvals		Date of Issue	Validity (in years)	Issuing Authority
12	Power Line Crossing (contd.)			
	Approval of placement of dead end tower of proposed Silchar-Misa line at Silchar substation end and power line crossing of 400 kV D/C Silchar-Misa transmission line	11-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation of High tension power line crossing over the existing 132 kV Haflong-Jiribam transmission line by 400 kV D/C Silchar-Misa transmission line	03-Mar-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 132 kV D/C Silchar-Hailakandi line by proposed 400 kV D/C Silchar-Misa transmission line	30-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 132 kV D/C Samaguri-Lanka line by 400 kV D/C Silchar-Misa transmission line	27-Sep-18	Valid	Assam Electricity Grid Corporation Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line with Powergrid lines	30-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line and Termination Arrangement at Misa substation	05-Sep-19	Valid	Power Grid Corporation of India Limited
	Approval for line crossing of 400 kV D/C Silchar-Mehleriat line of Powergrid by proposed 400 kV D/C Silchar-Misa transmission	15-Nov-19	Valid	Power Grid Corporation of India Limited
	Approval for power line crossing of 400 KV D/C Silchar-Misa line with 132 kV S/C Panchgram-Srikona Line	06-Oct-18	Valid	Assam Electricity Grid Corporation Limited
	Confirmation for construction of DD type tower of 400 kV D/C Silchar-Misa line over 132 kV S/C Jiribam-Haflong line	13-Jul-18	Valid	Power Grid Corporation of India Limited
	Approval for overhead power line crossing of 400 kV D/C Silchar-Misa transmission line with Kopili-Misa Powergrid lines	19-Dec-18	Valid	Power Grid Corporation of India Limited
	Approval of under power line crossing of 400 kV D/C Silchar-P.K Bari line by proposed 400 kV D/C Silchar-Misa transmission line	03-Oct-19	Valid	Power Grid Corporation of India Limited
	Confirmation for construction of DD type tower of 400 kV D/C Silchar-Misa line over 132 kV S/C Khandong-Haflong line	10-Jul-18	Valid	Power Grid Corporation of India Limited
	Permission for crossing 400 kV D/C Silchar-Misa transmission line	20-Aug-18	Valid	Office of Executive Engineer, P.W.D NH Division, Silchar, Government of Assam

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (5/7)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
13 Road Crossing			
Approval for NH-15 crossing of 132 kV D/C transmission line from Biswanath Chariali to Itanagar	14-Nov-18	Valid	National Highways & Infrastructure Development Corporation Ltd.
Permission for crossing of 132 kV D/C transmission line	04-Aug-18	Valid	Naharlagun Highway Division, Government of Arunachal Pradesh
NOC of NH-08 (44) road crossing by 400 kV D/C Surajmaninagar-P.K Bari transmission line	28-Aug-18	Valid	Agartala National Highway Division, Government of Tripura
NH-37, near village Hathirhat, District Cachar	20-Aug-18	Valid	Silchar National Highway Division, Government of Assam
NH-54, Silchar to Balachera section, State of Assam	20-Mar-18	Valid	National Highway Authority of India
NH-54, Jatinga to Harangajao section, State of Assam	17-Jul-18	Valid	National Highway Authority of India
NOC of NH-27 for construction of 400 kV D/C Silchar-Misa transmission line	30-Oct-18	Valid	National Highway Authority of India
NH-54, near village Bororampur, District Cachar	20-Mar-18	Valid	National Highway Authority of India
14 Substations Approval			
Approval of Building Plan of 400/132 kV substation at Purbanagon, West Tripura	14-Aug-20	Valid	Agartala Municipal Corporation
NOC for construction of Bore Well for 400 kV P.K Bari substation at Masauli	29-Nov-19	Valid	Office of Executive Engineer, Government of Tripura
NOC for construction of Bore Well for 400 kV substation at East Naogaon (named new Surajmaninagar)	06-May-20	Valid	Office of Sub-Divisional Officer, Government of Tripura
15 Railway Crossing			
Permission for OH Electrical track crossing of 132 kV D/C between Bishwanath Charali - Monabari Railway Stations	22-Aug-19	10	Northeast Frontier Railway, Rangiya Divisional office
Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILO Line.	21-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
Agreement for erecting and maintaining an overhead power line crossing over and across railway lines entered into between NERTL and Divisional Railway Manager (Engineering) in respect of the Bishwanath Chariali to Itanagar and associated Gohpur LILO Line.	16-Aug-19	Valid	Northeast Frontier Railway, Rangiya Divisional office
Permission for overhead railway track crossing between Jogendranagar - Jirania	3-Dec-18	10	Northeast Frontier Railway, Lumding Divisional office
Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Jogendranagar and Jirania	3-Dec-18	Valid	Northeast Frontier Railway, Lumding Divisional office

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (6/7)

Sr. No. Approvals		Date of Issue	Validity (in years)	Issuing Authority
15	<u>Railway Crossing (contd.)</u>			
	Permission for execution of 400 kV overhead power line crossing between Jogendranagar - Jirania	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Agreement for erecting and maintaining an overhead power line crossing over and across railway tracks in respect of Surajmaninagar-P.K Bari transmission line	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Salchapra - Arunachal	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for above 220kV and upto 440kV transmission line overhead railway track crossing between Salchapra and Arunachal	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Ditokchera - New Harangajao	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Ditokchera and New Harangajao	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Abandoned Harangajao - Ditokchera	3-Apr-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Abandoned Harangajao and Ditokchera	3-Apr-19	Valid	Northeast Frontier Railway, Lumding Divisional office
	Permission for overhead railway track crossing between Jamunamukh - Jugijan	24-Jan-19	10	Northeast Frontier Railway, Lumding Divisional office
	Agreement for crossing above 220kV and upto 440kV transmission line overhead railway track crossing between Jamunamukh and Jugijan	23-Jan-19	Valid	Northeast Frontier Railway, Lumding Divisional office
16	<u>Diversion of Forest Land/ Permission for felling of trees</u>			
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepeco (AGTP) to P.K Bari (TSECL) transmission line - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Neepeco (AGTP) to P.K Bari (TSECL) transmission line - Stage II Clearance	19-Jun-19 12-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line with Lilo of one Circuit - Stage I Clearance	12-Oct-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage I Clearance	23-Sep-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line - Stage II Clearance	28-May-20	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage I Clearance	21-Jan-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line - Stage II Clearance	20-May-19 9-Jul-19	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line - Stage I Clearance	29-Aug-18	Valid	Ministry of Environment & Forest, GOI
	Diversion of Forest land in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line a part near Misa substation - Stage I Clearance	6-Jun-19	Valid	Ministry of Environment & Forest, GOI

Source: Investment Manager

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Appendix 4m: NERTL: Summary of Approvals & Licenses (7/7)

Sr. No. Approvals	Date of Issue	Validity (in years)	Issuing Authority
16 <u>Diversion of Forest Land/ Permission for felling of trees (contd.)</u>			
Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	7-Feb-19	Valid	Environment and Forest Department, Government of Assam
Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C AGTPP (NEEPCO) to P.K Bari (TSECL) transmission line	5-Jan-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Multi Circuit Surajmani Nagar to P.K Bari transmission line	2-May-19	Valid	Office of Principal Chief Conservator of Forests Tripura, Government of Tripura
Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	4-Dec-19	Valid	Office of Principal Chief Conservator of Forests and Head of Forest Force, Government of Assam
Working permission for felling of trees in favour of NERTL for construction of 400 kV D/C Silchar to Misa transmission line	6-Oct-18	Valid	Environment and Forest Department, Government of Assam
Working permission for felling of trees in favour of NERTL for construction of 132 kV D/C Biswanath Chariali to Itanagar transmission line	6-Nov-19	Valid	Department of Environment & Forests Itanagar, Government of Anurachal Pradesh
17 <u>Forest Rights Certificate</u>			
Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	27-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	26-Jun-18	Valid	District Magistrate and Collector, Dhalai District, Jawaharnagar, Government of Tripura
Certificate issued in respect of Surajmaninagar to P.K Bari transmission line	20-Aug-18	Valid	District Magistrate and Collector, Khowai District, Tripura, Government of Tripura
Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	13-Dec-17	Valid	Office of Deputy Commissioner, Biswanath, Government of Assam
Certificate issued in respect of Biswanath Chariali to Itanagar transmission line	6-Aug-19	Valid	Office of the District Land Revenue and Settlement Officer, Yupia District, Government of Arunachal Pradesh
Certificate issued in respect of NEEPCO (AGTPP) to P.K Bari transmission line	26-Jun-18	Valid	Office of District Magistrate and Collector, West Tripura, Government of Tripura
Certificate issued in respect of Silchar to Misa transmission line	22-Nov-18	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
Certificate issued in respect of Silchar to Misa transmission line	23-Nov-17	Valid	Office of Deputy Commissioner, West Karbi Anglong Harnen, Government of Assam
Certificate issued in respect of Silchar to Misa transmission line	21-Sep-17	Valid	Principal Secretary, North Cachar Hills Autonomous Council, Dima Hasao District, Haflong
Certificate issued in respect of Silchar to Misa transmission line	17-Nov-17	Valid	Office of Deputy Commissioner, Hojai, Sankardev Nagar, Government of Assam
18 Commercial operation date related approvals for :			
(i) Biswanath Chariyalli (Powergrid) – Itanagar Line ;			
(ii) LILO of one circuit of Biswanath Chariyali (Powergrid)- Itanagar line at Gohpur (AEGCL);	10-May-21	Valid	Power System Operation Corporation Limited
and			
(iii) Line bays at Itanagar for terminating the Biswanath Chariyalli (Powergrid) – Itanagar line of the NERTL Project.			

Source: Investment Manager

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Appendix 4n: Approvals applied for, but not yet received (1/1)

Sr. No.	Entity	Approvals
1	MTL	Final approval from the Ministry of Road Transport & Highway, Hyderabad for the installation of 400 kV Twin transmission lines from Nizamabad to Shankarpalli overhead crossing in between Km 495 to Km 496.
2	RTCL	Stage II Forest approvals obtained from Ministry of Environment and Forest for diversion of 27.37 hectare of forest land for putting up the 400 kV D/C transmission line from RTCL to Sujalpur and for cutting 217 trees and loping 231 trees.
3	PKTCL	No objection certificate from Director of OPS (ATS) for construction of 400 kV D/C Purulia-Ranchi Transmission Line in relation to the application made on October 15, 2016.
4	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for installation of Kharagpur-Chaibasa Transmission Line in relation to the application made on February 9, 2016.
5	PKTCL	No objection certificate from Senior Air Traffic Controller, Airforce Station for construction of 400 kV Kharagpur-Chaibasa Transmission Line in relation to the application made on November 3, 2015.
6	PKTCL	Final approval from Ministry of Environment, Forest and Climate Change for diversion of 2.696 ha of forest land under Rairangpur Forest Division for setting up the 400 kV D/C Kharagpur-Chaibasa transmission line.
7	PKTCL	Final approval from Ministry of Environment, Forest and Climate Change for diversion of 59.501 ha forest land in Ranchi and Khunti district of Jharkhand for setting up the 400 kV D/C Purulia-Ranchi transmission line.
8	PTCL	Approvals for the building plans of PTCL from competent authorities in relation to the construction of an electric sub-station in an area measuring 16.1435 acres at village Banwala and Darauli, District Patiala.
9	NRSS	NOC from the Air Headquarters for construction of URI - Wagoora Transmission line in relation to application made by NRSS on 08 January 2018
10	NRSS	The final approval from the Air Headquarters for the construction of the 10 towers in relation to the 400 kV D/C Jalandhar to Samba and Samba to Amargarh transmission line.
11	NRSS	Renewed registration of office of NRSS under the Shops and Establishments Act, 1954.
12	OGPTL	Final approvals for forest clearance for the diversion of forest land for the construction of the Jharsuguda (Sundargarh) – Raipur and OGPC – Jharsuguda transmission lines
13	OGPTL	Final approval for diversion of 71.761 hectares of forest land for the construction of the Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.
14	OGPTL	Final approval for diversion of 30.134 hectares of forest land for setting up of the OPGC-Jharsuguda 400 kV D/C transmission line.
15	OGPTL	Final approval for diversion of 94.656 hectares of forest land for setting Jharsuguda (Sundargarh) Rajpur 765 kV D/C transmission line.
16	OGPTL	Approval pursuant to application dated 06 October 2016, for railway line crossing of the 400 kV OPGC-Jharsuguda transmission line with the non – electrified U/C railway line of IBEUL in village Negipali.
17	OGPTL	Final approval for the erection of the OPGC-Jharsuguda transmission line over the railway line crossing in between Jharsuguda & IB at KM 522/7-522/10
18	OGPTL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line at Pole No. 622/17-622/19 & in between Kharsia & Jharidhi at AP 96 – AP 97
19	OGPTL	Final approval for erection of Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at AP102 and AP103 in between Dharamjaygarh & Kharsia Railway station
20	OGPTL	Final approval for erection of the Jharsuguda (Sundargarh) – Raipur transmission line electrical track crossing at chainage 24/200 & 24/250 in between Lara & Talaipalli coal mine at AP-118 – AP 119.

Source: Investment Manager

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Appendix 4o: Approvals for which applications are yet to be made (1/1)

Sr. No.	Entity	Approvals
1	OGPTL	Registration of office of OGPTL under the Shops and Establishments Act, 1954

Source: Investment Manager

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Appendix 5a: BDTCL: Summary of Ongoing Litigations (1/6)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Shailendra Champaksinh Gohil	BDTCL	High Court of Gujarat, Ahmedabad	Background of the case: Shailendra Champaksinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL.	Not provided	Not provided
2	Pravinsinh Jaswantsinh Gohil	BDTCL	High Court of Gujarat, Ahmedabad	Background of the case: Pravinsinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: BDTCL submitted the reply. The matter is currently pending.	Not provided	Not provided
3	Janaksinh Jaswantsinh Gohil	BDTCL	High Court of Gujarat, Ahmedabad	Background of the case: Janaksinh Jaswantsinh Gohil ("Petitioner") filed a special civil application against BDTCL & others ("Respondents") before the High Court of Gujarat, Ahmedabad challenging the notification issued under Section 164 of the Electricity Act issued by the Director, Ministry of Power, Government of India (the "Director") dated 24 January 2013 (the "Notification") claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. Current status: BDTCL submitted the reply. The matter is currently pending.	Not provided	Not provided
4	Pravinsinh Jaswantsinh Gohil	BDTCL	High Court of Gujarat, Ahmedabad	Background of the case: Pravinsinh Jaswantsinh Gohil has separately filed a special civil applications against the Union of India, Ministry of Power, BDTCL and Office of the District Collector, Bharuch before the High Court of Gujarat, Ahmedabad (the "High Court") alleging that the name of their village 'Moriana' was not mentioned in the notification dated 24 January 2013 (the "Notification"). BDTCL appealed against the interim order before the High Court. The appeal was allowed and High Court directed BDTCL to pay compensation of INR 0.14 Million to the petitioner. Current status: The matter is currently pending.	0.14	Not provided
5	Janaksinh Jaswantsinh Gohil	BDTCL	High Court of Gujarat, Ahmedabad	Background of the case: Janaksinh Jaswantsinh Gohil has separately filed a special civil applications against the Union of India, Ministry of Power, BDTCL and Office of the District Collector, Bharuch before the High Court of Gujarat, Ahmedabad (the "High Court") alleging that the name of their village 'Moriana' was not mentioned in the notification dated 24 January 2013 (the "Notification"). BDTCL appealed against the interim order before the High Court. The appeal was allowed and High Court directed BDTCL to pay compensation of INR 0.14 Million to the petitioner. Current status: The matter is currently pending.	0.14	Not provided
6	Bhikhan Govinda Sasundre & 5 others	BDTCL	Bombay High Court, Aurangabad	Background of the case: Bhikhan Govinda Sasundre and others ("Petitioners") filed a writ petition before the Bombay High Court, Aurangabad bench (the "High Court") against the State of Maharashtra, BDTCL and the District Collector, Aurangabad claiming compensation for the alleged damage caused to their field by laying high tension power transmission line. Further, the Petitioners sought directions against the District Collector and BDTCL for non-compliance with the order dated 3 September 2013. The Bombay High Court directed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016, which was subsequently deposited	Not provided	0.64

Source: Investment Manager

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Appendix 5a: BDTCL: Summary of Ongoing Litigations (2/6)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Pradip Ramesh Chandra Mudara	BDTCL	District Court, Dhule	Background of the case: Pradip Ramesh Chandra Mudara and others have filed a civil suit before the District Court, Dhule who has allowed the applicability of GR regarding the land compensation. Current Status: The matter is currently pending.	Not Provided	Not Provided
8	Kusumben Arjun Mali and others	BDTCL	Sub divisional Magistrate (SDM), Dhule	Background of the case: Kusum Arjun Mali and others (through their power of attorney) have filed a civil application against BDTCL before the Sub - Divisional Magistrate, Dhule disputing the compensation paid for their land. Current status: The matter is currently pending.	8.40	0.08
9	Land owners	BDTCL	SDM Aurangabad	Background of the case: Right of Way Compensation (ROW) Payment of land is demanded as per Maharashtra Government circular, which are pending for adjudication. On the similar lines SDM, Aurangabad has also sent some queries to BDTCL. Current status: Preliminary objections are filed on the ground of Jurisdiction and factual grounds. Matter is pending for final arguments.	Not provided	Not provided
10	Sharp Corporation Limited	BDTCL	High Court of Madhya Pradesh, Indore	Background of the case: Sharp Corporation Limited (the "Petitioner") filed a writ petition dated 24 March 2014 (the "Petition") before the High Court of Madhya Pradesh, Indore Bench (the "High Court") against BDTCL and others (the "Respondents") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land. Current status: BDTCL filed a reply to the Petition. A rejoinder has been filed by the Petitioner on 12 May 2014. The matter is currently pending.	Not provided	Not provided
11	Land owners	BDTCL	SDM office, Kannad	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal.	Not provided	Not provided
12	Land owners	BDTCL	SDM office, Shillod	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal.	Not provided	Not provided
13	Land owners	BDTCL	SDM office, Pulambri	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH government GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is ending disposal.	Not provided	Not provided

Source: Investment Manager

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Appendix 5a: BDTCL: Summary of Ongoing Litigations (3/6)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
14	BDTCL	Bhagawan Devman Bhilla	District Court, Dhule	Background of the case: Bhagawan Devman Bhilla filed a civil suit against the State of Maharashtra and BDTCL before the Joint Civil Judge (Senior Division), Dhule (the "Judge") for declaration, compensation and interim injunction in relation to a plot of land. BDTCL has filed a counter-claim and application for interim injunction. The Judge passed an order on 23 February 2016 (the "Order"), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. BDTCL was restrained from evicting Bhagawan Devman Bhilla and Bhagawan Devman Bhilla was restrained from causing obstruction to the State of Maharashtra. Aggrieved by this Order, BDTCL filed an appeal in the court of the District Court, Dhule pleading that the order of the Judge should be stayed since it is bad in law and fact. Current status: The matter is currently pending.	Not provided	Not provided
15	BDTCL	BDTCL vs Bhagwan Devamn Bhil	District Court, Dhule	Background of the case: BDTCL filed an appeal in the court of the District Court, Dhule against the Order 174 of 2017. Current Status: The matter is currently pending.	Not provided	Not provided
16	BDTCL	BDTCL vs Bhagwan Devamn Bhil	District Court, Dhule	Background of the case: BDTCL filed an case in the court of the District Court, Dhule against the Order vide 46 of 2016. Current Status: The matter is currently pending.	Not provided	Not provided
17	BDTCL	Dhyaneshwar Managate	Bombay High Court, Aurangabad	Background of the case: BDTCL filed petition against the payment of compensation required to be paid in accordance with the order passed by the District Court, Aurangabad. the High Court instructed BDTCL to deposit INR 0.64 Million within four weeks from 18 February 2016. The said amount was deposited. Current status: The matter is currently pending.	Not provided	0.64
18	BDTCL	State of Maharashtra	High Court of Aurangabad	Background of the case: Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. Current status: The matter is currently pending.	Not provided	Not provided
19	BDTCL	Gorkhbhai Laljibhai Tadv	Sr Civil Judge, Tal: Dediapada, Dist: Narmada.	Background of the case: Gorakhbhai Tadv has filed a suit along with an affidavit for compensation due to damages caused by installation of tower in the land of the plaintiff and also for construction of electric line over the land of the plaintiff. Plaintiff has claimed for INR 0.8 Million as compensation however BDTCL had paid INR 0.17 Million and hence the suit is filed for the balance INR 0.63 Million. The court had issued a notice on 8 February 2019 to summon BDTCL on 15 March 2019. Current status: The matter is currently pending.	0.80	0.17

Source: Investment Manager

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Appendix 5a: BDTCL: Summary of Ongoing Litigations (4/6)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
20	Regulatory Matter	PGCIL	APTEL	<p>Background of the case: PGCIL filed a tariff petition (No. 227/TT/2014) before the CERC for determination of tariff due to it for the period where BDTCL's assets were not operational (the "Interim Period"). Through an order dated 20 September 2017 ("First CERC Order"), CERC directed BDTCL to pay the transmission charges to PGCIL for the Interim Period. BDTCL subsequently filed a review petition (46/RP/2017) before CERC against the First CERC Order, which was dismissed by the CERC through an order dated 23 July 2018 ("Second CERC Order"). BDTCL has filed an appeal (No 272 of 2018) before APTEL against the First CERC Order and Second CERC Order. The next scheduled hearing is scheduled on 30 April 2021.</p> <p>Current Status: This matter is currently pending.</p>	46.00	Not provided
21	Regulatory Matter	PGCIL appeal against BDTCL	APTEL	<p>Background of the Case: CERC Order allowed certain FM and change in law events to BDTCL as detailed above. Accordingly, PGCIL was to bear certain transmission charges. Aggrieved by this, PGCIL filed Review petition (No. 29/RP/2018) against order in 216/MP/2016 which was dismissed. PGCIL now filed appeal in APTEL. The PGCIL Appeal is against CERC Order in Petition No. 216/MP/2016. Appeal against waiver of transmission charges levied on PGCIL. (Appeal - I.A No. 1527 & 1157 of 2019 in DFR No. 2160 of 2019). The next scheduled hearing is scheduled on 23 April 2021.</p> <p>Current Status: This matter is currently pending.</p>	130.00	Not provided
22	Regulatory Matter	Appeal against CERC Order re initial relief petition filed by BDTCL	APTEL	<p>Background of the case:</p> <p>a) BDTCL has filed an compensatory and declaratory relief under the Transmission Services Agreement in relation to six transmission lines and two sub stations (collectively the "Project") since the delay in commissioning the project was due to change in law and force majeure event.</p> <p>b) Additionally, BDTCL prayed for extension of scheduled commercial operation date and grant an increase of INR 212.3 Million per annum in levelized transmission charges payable with effect from commercial operation date of each element of the project.</p> <p>c) CERC ("Central Electricity Regulatory Commission") by its order dated 25 June 2018, partially allowed the petition and held that delay constituted force majeure events under BDTCL TSA. However, the CERC held that on the basis of documents furnished by BDTCL, the CERC could not conclusively establish that change in law of events under BDTCL TSA has occurred and accordingly, the CERC has not determined whether BDTCL is entitled to the increased levelized transmission charges. The CERC granted liberty to BDTCL to provide further documents to establish its claim in respect of increased levelized transmission charges.</p> <p>Based on CERC Order dated 25 June 2018 in Petition No. 216/MP/2016 allowing change in law and FM events, BDTCL filed consequential claim (permitted vide CERC Order of 25 June 2018 in Petition No. 216/MP/2016) with necessary details required for further consideration of BDTCL's change in law claims. BDTCL prayed to compensate BDTCL for the adverse economic impact of the aforesaid Change in Law event and restore BDTCL to the same economic position as if such Change in Law event had not occurred. CERC Order vide dated 24 April 2019 in Petition no. 297/MP/2018 - accepted the change in law events but denied BDTCL of change in law relief.</p> <p>Accordingly, BDTCL filed an appeal in APTEL to set aside CERC order + paying - payment of IDC and carrying costs, and grant of an increase of 2.9872% in the non-escalable transmission charges as compensation for change in law events payable from actual COD of each element along with appropriate carrying costs.</p> <p>The APTEL judgement was issued on 20 October 2020 in favour of BDTCL.</p> <p>Current Status: Caveat has been filed in Supreme Court</p>	800.00	Not provided

Source: Investment Manager

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Appendix 5a: BDTCL: Summary of Ongoing Litigations (5/6)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
23	Direct Tax Matters	BDTCL	CIT (A)	<p>Background of the case: BDTCL had received assessment order for AY 2016-17 dated 25 December 2018 where the assessing officer has made disallowance under section 14A of the Income Tax Act 1961 and disallowed depreciation claimed on Capital Work in progress. BDTCL has filed an appeal with CIT (A). Also, a stay and rectification of demand has been filed for in correct addition of depreciation under MAT provision. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 25.98 Million and INR 1.19 Million.</p> <p>Current Status: The matters are currently pending. BDTCL has made a deposit of INR 0.56 Million which is 20% of the revised demand amount.</p>	27.90	0.56
24	Direct Tax Matters	BDTCL	Assessing Officer	<p>Background of the case: For AY2017-18, Income tax department has made disallowance u/s 14A on Mutual Fund dividend income by applying new and old Rule 8D , including for MAT purposes. BDTCL has not filed an appeal against the said addition, given the quantum of addition and considering that there is no demand involved since it merely results in reduction of carry forward of losses/ unabsorbed depreciation.</p> <p>Current Status: The matters are currently pending.</p>	1.17	-
25	Indirect Tax Matters - Entry Tax Act 1976	BDTCL	High Court of Madhya Pradesh	<p>Background of the case: The matter is related to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by BDTCL during the course of its business. The aggregate amount involved in the matters is INR 165.8 Million, of which INR 58.4 Million has been paid. This demand is raised vide the Assessment order and / or confirmed vide the Additional Commissioner (Appeals)'s Order. BDTCL has preferred Writ Petitions before the Hon'ble MP High Court The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p> <p>Current Status: The matters are currently pending.</p>	165.80	58.40
26	Indirect Tax Matters - Entry Tax Act 1976	BDTCL	Commissioner (Appeals)	<p>Background of the case: The matter is related to demand for payment of entry tax in Fiscals 2017. Assessment order has been issued dated 21 November 2019 and appeal has been filed dated 30 December 2019 before the Commissioner (Appeals) on the basis that no Entry tax is leviable on entry of goods brought on returnable basis or those goods which were sent for repair purposes and has re-entered the State of Madhya Pradesh post repair activities. The matter has been posted for hearing to be held on 19 March 2021 vide hearing notice dated 03 March 2021. However, the same was deferred to 16 April 2021 which was also not heard because of the ongoing pandemic.</p> <p>Current Status: The matters are currently pending.</p>	1.32	0.33

Source: Investment Manager

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Appendix 5a: BDTCL: Summary of Ongoing Litigations (6/6)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
27	Indirect Tax Matters - Customs Act 1962	BDTCL	Commissioner of Customs	<p>Background of the case: BDTCL cleared 6 bill of entries and claimed the benefit of concessional rate of 5% under the Project Import Regulations 1986 before registering the contract with the Customs House, thus violating the provisions of Regulation 4 of the Project Import Regulations. BDTCL had received a Show Cause dated 22 October 2019 requiring it to show cause as to why differential duty and interest should not be demanded on the goods imported and cleared for home consumption at concessional duty rate of 5% under the Project Import Regulations 1986 insofar as such goods have been cleared before registering the contracts with the Custom Houses.</p> <p>In this regard, a personal hearing notice was received by BDTCL directing it to appear before the Commissioner on 21 December 2018. BDTCL has sought an extension to file the reply to the Show Cause Notice. While BDTCL was following up with the customs Department for collation of documents required for filing reply to the SCN, an adjudication order dated 18 July 2019 was issued without giving BDTCL opportunity to be heard confirming the allegations raised by the SCN.</p> <p>Against the said order, BDTCL has filed an Appeal before the Commissioner (Appeals) on 22 October 2019. BDTCL also has to file an RTI with the Customs Dept. to obtain certain critical documents. The signed copy of the RTI has been received by ELP on 28 September 2020 and the same has been filed with Custom authorities on 30 September 2020. Department has responded to the RTI and provided the information sought. The hearing before the Commissioner (Appeals) was held on 02 March 2021, and detailed submissions were made during the hearing.</p> <p>Current Status: The matters are currently pending.</p>	12.79	12.79

Source: Investment Manager

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Appendix 5b: JTCL: Summary of Ongoing Litigations (1/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Jagmohan Patel	Union of India, JTCL and Others	District & Sessions Court, Sagar, Madhya Pradesh	<p>Background of the case: Jagmohan Patel (the “Applicant”) filed an application against the Union of India, JTCL and others, before the District Magistrate, Sagar, Madhya Pradesh, under the Telegraph Act, 1885, alleging that he suffered damage due to the construction of high voltage transmission lines by JTCL. He claimed compensation of INR 9.28 Million. This petition for INR 9.28 million was dismissed on 10 July 2015. The District Judge, District Court, Sagar, also issued a show cause notice dated 25 August 2016, requiring the Applicant to appear before it at the designated time. JTCL has filed its reply. The Applicant has filed another petition before the District Magistrate, Sagar, Madhya Pradesh against the Union of India and others for payment of compensation amount of INR 0.69 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. Reply has been filled by JTCL’s Lawyer & further proceedings are going on.</p> <p>Current Status: Matter is currently pending.</p>	0.69	0.69
2	Sanjay Jain and Others	State of Madhya Pradesh and Others	High Court of Madhya Pradesh, Jabalpur Bench	<p>Background of the case: Sanjay Jain and others (the “Petitioners”) filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the “High Court”) against the State of Madhya Pradesh and others (the “Respondents”) alleging that the land is being utilized for construction of transmission line towers without acquiring the land in accordance with the law. The High Court, by its order dated 31 December 2012 ordered that the status quo with respect to the property in question should be maintained till the land is not acquired by the Respondents for the construction of towers and ordered that compensation be paid to the Petitioners. The High Court, by an order dated 8 July 2014 (the “Order”) disposed off the said matter along with the direction that along with the certified copy of the Order, the Petitioner may prefer a representation raising his grievances which is to be adjudicated by a competent authority within a month. Till the decision by the said authority, the interim order shall remain in operation. JTCL got the stay vacated. In compliance to High Court order, Sanjay Jain filed its claim before District Collector (DC) Damoh. In the matter, DC Damoh vide order dated 28 August 2014 disposed the said matter. The Petitioner had now filed the present Writ Petition against the said order of the DC.</p> <p>Current Status: The matter is currently pending.</p>	11.83	Not Provided

Source: Investment Manager

Strictly Private and Confidential

Appendix 5b: JTCL: Summary of Ongoing Litigations (2/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
3	Bhujbal Patel and Others	Union of India	District & Sessions Court, Sagar, Madhya Pradesh	<p>Background of the case: Bhujbal Patel and others (the "Petitioners") filed a civil application against the Union of India before the District Magistrate, Sagar, Madhya Pradesh (the "District Magistrate"), under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL. The Petitioners claimed compensation of INR 14.35 Million. They filed a writ petition before the High Court of Madhya Pradesh, Jabalpur Bench (the "High Court"), alleging that JTCL was using their land, without consent and thereby depriving them of their right. The High Court issued an order dated 23 June 2014 in favour of JTCL (the "Order") and directed the Petitioners to seek recourse under Section 16 of the Telegraph Act, 1885. Thereafter, the Petitioners approached the Sub - Divisional Magistrate, Sagar. The High Court stated the Petitioners suppressed material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. JTCL has filed its reply. The Petitioner has filed another petition before the District Magistrate against the Union of India and others for payment of compensation amount of INR 6.75 Million for loss caused to the Applicant due to construction of high voltage transmission line by JTCL. Reply has been filed by JTCL's Lawyer & further proceedings are going on.</p> <p>Current Status: The matter is currently pending.</p>	21.1	-
4	Lalchand Agarwal	Union of India	Supreme Court of India	<p>Background of the case: Lalchand Agrawal filed a writ petition against the Union of India before the High Court of Madhya Pradesh, (the "High Court") challenging the erection of a tower on his land by JTCL, alleging that his village was not mentioned in the notification dated 12 July 2013 under which JTCL was authorized to erect towers, and further alleging that no notice was provided and no compensation was paid. The High Court rejected the claim of Lalchand Agrawal via judgment dated 13 April 2015, in favour of JTCL. Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply.</p> <p>Current Status: The matter is currently pending.</p>	Not Provided*	Not Provided*

Source: Investment Manager

Strictly Private and Confidential

Appendix 5b: JTCL: Summary of Ongoing Litigations (3/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
5	JTCL Vs The State of Madhya Pradesh	JTCL	High Court of Madhya Pradesh, Jabalpur Bench	<p>Background of the case: The District Collector, Mandala has suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and has passed an order dated 03 April 2018 directing JTCL to pay a compensation amount of INR 5.95 Million to 95 land owners without considering the reply and documents submitted by JTCL. JTCL has filed an appeal before the High Court of Madhya Pradesh at Jabalpur. Partial stay order has been granted by HC Jabalpur.</p> <p>Current Status: The matter is currently pending.</p>	5.95	-
6	Dr. Sanjeev Singhai	JTCL	High Court of Madhya Pradesh at Jabalpur	<p>Background of the case: With respect to 1100 Eucalyptus trees between the locations 39/0 & 39/1 of the JB line, Dr. Sanjeev Singhai ("landowner") was approached for cutting of these trees. Compensation demanded was not found genuine and the matter was taken to DM Damoh for resolution. DM Damoh vide an Order dated 22.05.2017 permitted cutting of trees with a direction to pay compensation of INR 385,000 to the landowner. The landowner did not accept this Order and opposed cutting of the trees. Therefore, police protection was taken for cutting of the trees. Landowner did not accept the DD which was issued in its favour for an amount of compensation of INR 385,000 and filed an appeal before the District Court at Damoh (CNR No.- MP3401-003353-2017). The landowner's request was refused, the DD dated 19.06.2017 for INR 385,000 was handed over to the landowner in the Court itself and the case was dismissed by the District Court vide Order dated 30.11.2018.</p> <p>The landowner has filed a writ petition (WP no. 8122/2020) before the High Court of MP at Jabalpur on 08.03.2020 i.e. prior to the DM's Order dated 19.08.2020, challenging the earlier District Court vide Order dated 30.11.2018, where landowner's request for enhancement of compensation was refused. This writ is for enhancement of amount of compensation from INR 385,000 to an amount approx. INR 2,75,00,000/- (INR 25,000/- per tree)</p> <p>Current Status: Matter is at admissions stage.</p>	27.5 approx.	0.39 approx.

Source: Investment Manager

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Appendix 5b: JTCL: Summary of Ongoing Litigations (4/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Indirect Tax Matters	JTCL	High Court, Bilaspur, Chhattisgarh	<p>Background of the case: Two indirect tax matters involving JTCL are pending before the High Court of Chhattisgarh in relation to demand for payment of entry tax, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 51.55 Million. Having heard learned counsel for the parties, the court is prima facie satisfied that the order dated 27 June 2018 rejecting to refer the questions of law raised in the reference application filed before the Tribunal suffers from irrationality and illegality. The impugned order dated 27 June 2018 passed by the Commercial Tax Tribunal, Raipur is set aside. The Tax Case is allowed. The Tribunal is directed to state the case and refer the same for consideration to the High Court.</p> <p>Current Status: The matter is currently pending.</p>	51.55	51.55
8	Indirect Tax Matters	JTCL	High Court, Jabalpur, Madhya Pradesh	<p>Background of the case: Four indirect tax matters involving JTCL are pending before the High Court of Madhya Pradesh in relation to demand for payment of entry tax in Fiscals 2016, 2015, 2014 and 2013, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 138.7 Million.</p> <p>Current Status: The matters are currently pending.</p>	138.75	49.14
9	Indirect Tax Matters	JTCL	Sales Tax Tribunal	<p>Background of the case: Indirect tax matters involving JTCL are in relation to demand for payment of entry tax for FY 2014-15, which was allegedly incurred by JTCL during the course of its business. The aggregate amount involved in the matters is INR 40.50 Million. JTCL has preferred an appeal against the order before the Commissioner (Appeals) on 22 October 2018. The Appeal has been admitted by the Hon'ble Commissioner (Appeals) and it has been requested that the matter be kept in abeyance till the time finality is obtained in the matters for previous Assessment Years. However, the Additional Commissioner has not accepted further request for adjournment and has passed his order dated 21 November 2019 (received by JTCL on 05 December 2019) upholding the duty demand on the basis of the Tribunal order for the past period. Simultaneously a garnishee notice has also been issued by the Jurisdictional Deputy Commissioner at Bilaspur to PGCIL directing them to make payment of the balance tax amount of INR 34.42 Million. JTCL has immediately filed a letter dated 06 January 2019 to the Deputy Commissioner with a copy to the Commissioner stating that any such recovery before expiry of 30 days from the date of communication of order is completely out of place and illegal. JTCL has thereafter filed an Appeal before the Tribunal to challenge the order of the Additional Commissioner and also made pre-deposit in this regard. Pursuant to appeal filing, the PGCIL recovery notice has been withdrawn. The matter will be heard in the Tribunal in due course.</p> <p>Current Status: The matter is currently pending.</p>	40.5	12.96

Source: Investment Manager

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Appendix 5b: JTCL: Summary of Ongoing Litigations (5/5)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
10	Indirect Tax Matters	JTCL	High Court, Bilaspur, Chhattisgarh	<p>Background of the case: Demand has been raised on account of non-payment of entry tax on entry of goods purchased into the State by the Company during setting up of transmission lines basis that Entry tax is not applicable when the goods are procurement during construction phase i.e. before commencement of business of transmission of electricity in the State. Entry tax demand has been raised vide Assessment Order dated 29 Feb 2020. JTPL has applied for the certified copy of order in the month of October, 2020 and received the same in the same month on 14 October 2020. However, as per the Department record the Assessment Order has been delivered to the Company on 03 June 2020. In this regard, JTPL has filed a writ petition against the Order before the High Court (instead of appeal before the Commissioner (Appeals) along with a prayer to stay the recovery of the entire amount. The Hon'ble Chhattisgarh High Court has disposed of the said writ petition vide its order dated 12 January 2021. In terms of the said order, JTPL has been directed to file an Appeal before the Commissioner Appeal along with requisite pre deposit. Also, it has been directed that the Commissioner (Appeals) has to keep the matter in abeyance, till the time the previous matters before the High Court on the same issue attains finality.</p> <p>Current Status: JTPL is in the process of filing the appeal before the Commissioner (Appeals) and the matter is currently pending.</p>	21.36	3.20
11	Indirect Tax Matters	JTCL	Additional Commissioner, Chhattisgarh	<p>Background of the case: VAT demand has been raised by the officer on a presumption that JTCL has undertaken a business of works contract (instead of power transmission company) and has sold the goods procured by them. On total procurement, a margin rate @10% has been applied to arrive at a sales value and tax has been applied on 60% of the said sales valued (after excluding proportion of labor cost). VAT demand has been raised vide Assessment Order dated 29 Feb 2020. JTPL has applied for the certified copy of order in the month of October 2020 and received the same in the same month on 14 October 2020. However, as per the Department record the Assessment Order has been delivered to the Company on 03 June 2020. JTPL has filed a revision application before the Commissioner under section 49(1) of Chhattisgarh Vat Act, 2005 on 29 October 2020. In case the matter is remanded back by the Commissioner, fresh submissions will have to be made before the assessing officer for this assessment year. A notice dated 14 January 2021 has been received for hearing to be held before the Additional Commissioner on 16 February 2021 with respect to revision application. However, the hearing could not be held because the office of Additional Commissioner is now located in Raipur, and he has requested the relevant files to be shifted from Bilaspur, and the said files were in transit on 16 February 2021. As per the local consultant, the files have reached at Raipur, and the hearing in this regard will be held in next 2 to 3 weeks.</p> <p>Current Status: The matter is currently pending.</p>	9.83	-

Source: Investment Manager

* We were unable to quantify the amount of liability involved from the set of documents provided.

** We were provided with the amount however the relevant supporting documents has not been provided to us hence we were unable to corroborate the same.

Investment Manager informed that the above amount paid under protest to the government authorities are grouped under Current Assets.

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Appendix 5c: MTL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Petition Relief filed by MTL	CERC & LTCC	APTEL	<p>Background of the case: MTL has filed a petition dated 07 June 2018 before the Central Electricity Regulatory Commission ("CERC") for claiming compensation amounting to INR 156.58 Million due to changes in law on account of the promulgation of various amendments/ notifications to existing laws including land and corridor compensation payment guidelines and the levy of GST. Further, MTL has sought an adjustment in the tariff to compensate and to offset the impact on the capital cost, revenue and expenses of the project on account of the change in law. Vide Order dated 11 March 2019, CERC accepted GST introduction as a Change in Law event and granted appropriate relief, but rejected that the amendments/ notifications relating to land and corridor compensation payment guidelines constituted a Change in Law event.</p> <p>Current Status: CERC rejected the MTL's claim. Appeal is to be filed by MTL against CERC order where land compensation claim has been rejected.</p>	156.58

Source: Investment Manager

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Appendix 5d: RTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Entry Tax	RTCL	MP - High court Jabalpur MP	<p>Period from - FY 14-15 & FY15-16)</p> <p>- The Commercial Tax Department, Government of Madhya Pradesh sent a notice of demand of Entry Tax on RTCL for payment of entry tax of INR 9.43 Million and penalty of INR 3.72 Million. As per the Entry Tax Act, 1976 dealer is liable to pay Entry tax during the course of business. However, RTCL is in the opinion that since the business is in construction phase, entry tax is not payable. Further, RTCL filed a writ petition (3759/2017) in the Madhya Pradesh High Court in which conditional stay was granted by the court on 7 March 2017. As per the order, RTCL needs to deposit 50% of the amount.</p> <p>Current Status: Entry tax demand of INR 13.30 Million for RAPP Transmission Company Limited ('RTCL') pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 & 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.72 Million with the tax authorities against the said demands to comply the order of Hon'ble High court of the Madhya Pradesh. The Hon'ble High Court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case. The writ petition has been tagged along with a similar matter of M/s NTPC (LTD.) in VATA 09/2010 and is pending for hearing before the Hon'ble High Court.</p>	13.3
2	Nuclear Power Corporation of India Limited	RTCL	Supreme Court	<p>Background of the case: RTCL had filed a petition before CERC against Power Grid Corporation of India Ltd & Others on the basis of RTCL's Transmission Service Agreement, the Revenue sharing Agreement and the order dated 15 July 2015 issued by the Ministry of Power, Government of India, "Policy for Incentivizing Early Commissioning of Transmission Projects" seeking payment of monthly Transmission charges w.e.f. 26 December 2015 onwards which is the actual date of commercial operations for RTCL. CERC passed an order dated 21 September 2016 allowing the petition partly in favour of RTCL w.e.f 1 March 2016, holding that they are entitled to transmission charges till the completion of 'RAPP end bay' for termination of RAPP-Shujalpur 400kv transmission line as developed by Nuclear Power Corporation of India Limited ("NPCIL") is ready. NPCIL filed an interim application dated 4 November 2016 praying that the impugned order be stayed, since it is in violation of the principles of natural justice.</p> <p>Further, the liability of payment of said transmission charges was imposed on the NPCIL on the ground that there was delay on the part of the NPCIL in commissioning. Hence, the present appeal is filed by NPCIL ("Appellant") under the provision of Sec 111 of Electricity Act, 2003 challenging the order passed by CERC. The appeal filed by the Nuclear Power Corporation Ltd. challenging the order dated 20 September 2017 passed by the CERC was dismissed as devoid of merits. The impugned CERC order dated 21 September 2016 passed by the Central Commission is upheld by APTEL order dated 18 January 2019. Thereafter, NPCIL filed appeal against APTEL Order in Supreme Court for payment of transmission charges to RTCL.</p> <p>Current Status: RTCL has filed its reply to the appeal. Matter is pending in Supreme Court.</p>	28

Source: Investment Manager

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Appendix 5e: PKTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Regulatory Matter	Petition Relief filed by PGCIL	APTEL	<p>Background of the case: PKTCL filed a petition dated 7 July 2016 before the Central Electricity Regulatory Commission ("CERC") seeking compensatory and declaratory reliefs under the PKTCL TSA on account of force majeure and change in law including the delay in application for forest diversion proposal, shifting of termination point of Purulia substation, delay in grant of forest clearance, law and order issues, which adversely affected and subsequently, delayed the construction of two transmission lines (the "Project"). CERC by its order dated 3 April 2018 granted certain reliefs to PKTCL by extending the schedule commercial operation date of the Project, allowing the payment of transmission charges for one of the construction lines to be paid by Power Grid Corporation of India Limited ("PGCIL") and further allowing the relief on account of change in law. PGCIL, one of the respondents in petition filed by PKTCL before CERC, filed a review dated 18 May 2018 before CERC challenging the CERC's order dated 3 April 2018. PGCIL has challenged its liability to pay the transmission charges for one element of the project on account of non-commissioning of bays by PGCIL and against the expenditure to be incurred by PGCIL for the interim arrangement done by PKTCL for termination of other element. The review petition has been admitted by CERC on 5 July 2018. Review Petition was also dismissed. Appeal has been filed by PGCIL in APTEL in August 2019.</p> <p>Current Status: The matter is currently pending.</p>	50
2	Direct Tax	PKTCL	Assessing Officer	<p>Background of the case: For Financial year 2016-2017, addition under section 56(2)(viiB) of the Income Tax Act 1961 in respect of premium received on issuance of shares was made by the income tax department. The issue is factual as well as legal in nature and relevant information has already been placed on record with the AO. No demand is outstanding against the said addition since it merely results in reduction of carry forward of losses/ unabsorbed depreciation. PKTCL has also filed an application for settlement under VSV Act which is accepted by the designated authority with Nil Demand. PKTCL is in the process of filing Form 4.</p> <p>Current Status: The matter is currently pending.</p>	NA

Source: Investment Manager

Appendix 5f: PTCL: Summary of Ongoing Litigations (1/1)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Punjab State Power Corporation Limited	CERC	APTEL	<p>Background of the case: Punjab State Power Corporation Limited ("PSPCL") had filed an appeal challenging the Order dated 4 January 2017 passed by Central Electricity Regulatory Commission ("CERC") whereby PSPCL was held liable to bear the transmission charges of the transmission assets commissioned by PTCL from Scheduled Commercial Operation Date ("SCOD") till commissioning of the downstream system. The total amount payable by PSPCL as per the Impugned Order is INR 113.6 Million and out of which amount of INR 85.22 Million is still pending. As per one of the decisions, if the downstream system of the elements in present case is not commissioned by the schedule date of commercial operation, the owner of the downstream system shall be liable to pay the transmission charges of the transmission system till the downstream system is commissioned. Accordingly, PTCL issued a "notice for regulation of power supply" dated July 6, 2017 to PSPCL for regulation of power supply unless dues are cleared by PSPCL by 13 July 2017. PSPCL filed an appeal before the Appellate Tribunal for Electricity ("Tribunal") challenging the CERC Order. The Tribunal dismissed the appeal through its order dated 27 March 2018 (the "APTEL Order"). PSPCL has subsequently filed an appeal before the Supreme Court of India against the APTEL. It is a contingent asset for PTCL.</p> <p>Current Status: The appeal has been filed at supreme court and the matter is currently pending.</p>	130

Source: Investment Manager

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Appendix 5g: NRSS: Summary of Ongoing Litigations (1/5)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	Appeal against the suit and order restraining erection of towers	Court of the Ld. Sub Judge, Rajouri	<p>Background of the case: Shabir Ahmed had filed a suit for restraining the Secretary PDD (J&K) & others (Defendants) from installing the Electric towers. Interim order was passed. The defendants have filed the preliminary objections against which the plaintiff has replied.</p> <p>The matter was disposed off from the Court of Sub Judge, Rajouri on 24 October 2017. Appeal has been filed in the court of Ld. District Judge by the petitioner but no stay order passed in favour of appellant. Court has appointed PDD as commissioner to furnish report pertaining to height of conductor. Appeal has been dismissed. Commissioner report is filed for arguments.</p> <p>Current Status: Matter argued now reserved for orders. Appeal has been disposed off. Main matter (No. 52 of 2017) to continue before SJ, Rajouri now. Next date of hearing is 24 May 2021.</p>	0.5	0.5
2	Suit for restraining order and compensation	High Court of J&K at Srinagar	<p>Background of the case: Ghulam Mohammad Lane (Petitioner) along with several others filed a writ petition in the High Court of Srinagar claiming that the entire process of land acquisition for installation of towers and laying of transmission lines by the respondents is illegal and that the land of the petitioners has lost its commercial value due to construction of the transmission lines. The petitioners have prayed the Court to direct respondents to pay fair compensation to the petitioners, resettle and rehabilitate the petitioners and bring the petitioners and their family members under insurance cover.</p> <p>Current Status: Reply to be filled. The matter is still pending.</p>	2.5	-
3	Suit for compensation	Principal District Judge, Budgam	<p>Background of the case: Mohd Ahsan Dar - Plaintiff is claiming that crop/tree compensation be paid to him instead of few of the defendants. Written Statement filed. Summons for rest of the defendants. No stay order from court. Tree compensation, if pending, at actual might be ordered to be given. Tree compensation can cost upto INR 0.3 Million approx.</p> <p>Current Status: The matter is pending.</p>	0.3	-
4	Suit for compensation	Principal District Judge, Srinagar	<p>Background of the case: Abdul Razzak Bhat - Owner has filed suit for recovery. Owner is claiming that his land was acquired but full land compensation has not been made to him. Further crop compensation has also not been paid properly. WS filed on the ground that land compensation has been deposited with the govt authority and further the same is to be released by that concerned authority and plaintiff has already received 80% of land compensation and crop compensation. INR 0.1 Million for provisioning purpose only if ordered by court otherwise we have already paid the requisite compensation to the owner.</p> <p>Current Status: Statement of parties awaited. Matter is pending.</p>	0.1	-

Source: Investment Manager

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Appendix 5g: NRSS: Summary of Ongoing Litigations (2/5)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
5	Suit for compensation	Principal District Judge, Shopian, Jammu and Kashmir	Background of the case: Raja Banoo - Owner is claiming that his land is coming in between the corridor at village Watred and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Written Statement filed. Arguments in stay application. Commissioner appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application. Stay application has been disposed off on 15 May 2019 after the report of the PDD pertaining to the height of the conductor over the spot. Current Status: Matter dismissed in default on 04.02.2019 but plaintiff filed an application for restoration of suit. Matter was fixed for objections on restoration application. Matter is pending. Next date of hearing is 21 May 2021.	1.0	-
6	Suit for compensation	The Munsiff Court, Thanamandi, J&K, District Rajori	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. 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.	0.3	-
7	Suit for compensation	Principal District Judge, Jammu, Jammu and Kashmir	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. Current Status: Pending for arguments in stay application and objections in contempt application.	0.0	-
8	Suit for compensation	Principal District Judge, Sophian	Background of the case: Bashir Ahmad Lone & Others (Owner) is claiming that his land is coming in between the corridor at villageward and no compensation has been given to him. Further, ground clearance of transmission line is not enough. Current Status: Written Statements filed. Pending for report of commissioner - PDD. No stay order as on date. The matter is currently pending	1.0	-

Source: Investment Manager

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Appendix 5g: NRSS: Summary of Ongoing Litigations (3/5)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
9	Damage due to Acquisition of agricultural land.	High Court of Jammu & Kashmir	<p>Background of the case: Abdul Majid (Petitioner) is the owner of the land has filed the suit for forcibly and unlawful acquisition of his agricultural land. He demands to find out alternative non-agricultural and non cultivated land for the construction of tower. Petitioner is claiming that his land is being acquired without adopting due process of law under acquisition act.</p> <p>Current Status: Out of court settlement has reached with the owner and work has started over the location. PNC done and sale deed executed. Reply to this effect has been filed and matter shall be disposed off accordingly.</p>	0.55	0.55
10	Damage due to Acquisition of forest land and suit for compensation	Jammu & Kashmir Human Rights Commission, Srinagar	<p>Background of the case: The complainant (Raja Muzaffar Bhat) has alleged that 40,000 forest tress and other fruit and non fruit bearing trees have been cut in last two years. People have been put to several health hazards. People living near to line have not been compensated adequately and have been put to risk of several health issues. He has also given one list of people who have not been compensated properly. In his prayer, he is asking for status report from different departments, especially, forest dept and why FAC is giving directions for cutting of trees every year. People nearer to line must be compensated adequately and rehabilitated at some other places. Reply has been filed.</p> <p>Current Status: The matter is currently pending as J&KHRC has been dissolved due to abrogation of article 370. Thus the matter will be listed post re constitution of the commission.</p>	3	-
11	Shifting of tower location	High court of J&K	<p>Background of the case: Pradeep Kumar (Petitioner) the owner of land and permanent resident of J&K, has filed suit for damages and loss due to re-shifting of tower construction plan. According to the new plan, the petitioner's land now comes under the acquisition plan. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. Interim direction for laying down wires as per law only.</p> <p>Current Status: NRSS is planning to list the matter again and get the same dismissed in default as on last date of hearing, the petitioner or his advocate was not present before the court. Otherwise, NRSS will file reply in the same, if on due date, petitioner or advocate cause his appearance.</p>	0.05	-

Source: Investment Manager

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Appendix 5g: NRSS: Summary of Ongoing Litigations (4/5)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
12	Prohibition injunction of Power line construction	Sub Judge Pattan	<p>Background of the case: Abdul Ahad Khan (Petitioner) the owner of the land and permanent resident of J&K, has filed the suit for damage for losses and damages of his said plot of land. Petitioner claimed that the opposite party has not adopted the procedure laid down under JK Land Acquisition Act and without providing any kind of compensation. The court dismissed the suit on the basis that the defendant is not a local of the state and hence cannot acquire the land.</p> <p>Court passed interim direction that no compensation be released in the name of defendants as of now. Written statement filed. PNC was conducted and amount was deposited.</p> <p>Current Status: Pending for framing of issues. An application has been filed to bring on record documents to be produced pertaining to acquisition process before the court. Next date of hearing is 5 May 2021</p>	0.64	-
13	Non-payment of dues	Principal District Judge, Jammu	<p>Background of the case: Girdhari Lal ("Plaintiff") has filed suit to release the payment for work done against Tower No. 224, 223 and Tower no.199 along with payment of interest @ 12% from the date it was delayed.</p> <p>Current Status: Written submission filed. Summons issued to rest of the defendants.</p>	1.15	-
14	Erection of Towers	High Court of Jammu and Kashmir at Jammu	<p>Background of the case: Ashwani Kumar has filed the writ petition for quashing the installation of electric towers on land at Khasra No. 328, situated at Gazipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 34 and 35 in accordance with the original alignment.</p> <p>Current Status: Transmission line has not been laid as per original route alignment. Court has passed interim direction that no tower to be erected over the land of the petitioner without following the provisions of Land Acquisition Act. Reply to be filed. Accordingly the matter will be disposed off.</p>	1.15	-
15	Suit for compensation	Additional Special Mobile Magistrate, Thannamandi	<p>Background of the case: Nazarat Khan ("Plaintiff") has filed a suit for mandatory injunction commanding NRSS to restore the original position of the residential house in actual physical possession of the plaintiff, constructed on the land owned by the plaintiff which was disturbed by the installation of the transmission lines. Alternately, NRSS can adjust the claim of the plaintiff in respect of the residential house and pay for the compensation and damages to the plaintiff for the loss caused to the plaintiff by the act of the defendant.</p> <p>Current Status: Reply to be filled. The matter is still pending</p>	-	-
16	Suit for compensation	High Court Jammu	<p>Background of the case: Munshi Khan ("Plaintiff") has filed a writ petition claiming that he is the owner of the house where NRSS is constructing the transmission lines. The trees those existed on the spot were cut and removed and a negotiataion was arrived between the petitioner and NRSS for payment of INR 0.2 Million as compensation. However, the same was not disbursed to the petitioner.</p> <p>Current Status: The matter is still pending.</p>	0.2	-

Source: Investment Manager

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Appendix 5g: NRSS: Summary of Ongoing Litigations (5/5)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)	Amount Deposited (INR Million)
17	FIR	Sub Judge Judicial Magistrate, Chadoora	<p>Background of the case: This matter is filed against Mr. Waseem Baba. SPV is not named. Mr. Waseem Baba was not an employee of the SPV (NTL) itself, neither pre-acquisition and nor post acquisition. He was and is an employee of SPGVL / SPTL (Sterlite). Waseem Baba was deployed on the NTL project and the case has been filed against him. Forest department has filed case against Mr. Waseem Baba for illegal tree cutting. This matter was filed against him in his individual capacity, as it pertains to his actions while he was deployed on the project. As such, this matter has been included in the MIS to monitor.</p> <p>Under sec 447A there is provision of imprisonment for a term of 1 year but not less than 3 months OR fine which may extend to INR 500 OR with both. Under sec 427 there is provision of imprisonment of 2 years OR fine OR with both. Under Forest Act, person who causes damage is liable to pay the compensation which in this case, the department has calculated @ INR1,42,219. Criminal- Sec 447A (Criminal trespass), 427 (Mischief causing damage to the amount of INR 50) RPC and sec 6 of Forest Act.</p> <p>Current Status: The matter is currently pending. Next Hearing is dated on 26 April 2021.</p>	0.14	-
18	Suit for recovering compensation from one party	Speacial Mobile Magistrate, Budgam, J&K	<p>Background of the case: Ajaz Ahmad Dar has filed a suit dt 09.02.2021 for declaration and injunction against Bashir Ahmad Dar for recovering compensation paid to him by NRSS in realtion to land measuring 34 marlas under survey no. 16 mouza watred Khansahib. Plaintiff claims that he is the owner of the land, and defendant no. 1 (Bashir) was only the caretaker of the land, and thus, does not have a rightful claim to the compensation paid to defendant 1 while laying down the transmission line in the land. He is asking the court to direct Defendant No. 1 to pay the compensation paid to him.</p> <p>Current Status: The matter is currently pending. The date of next hearing is 20 May 2021.</p>	-	-
19	Direct Tax Matters		<p>Background of the case: Disallowance u/s 14A on MF dividend income by applying new and old Rule 8D for FY2016-17.</p> <p>Current Status: NRSS has not filed an appeal against the said addition, given the quantum of addition (INR 6.36 lacs) and considering that there is no demand involved.</p>	-	-
20	Regulatory Matters	CERC	<p>Background of the case: The petition was filed in January 2021. The petition is under scrutiny by the registry. It will be numbered soon.</p> <p>Current status: The matter is currently pending</p>	990	-

Source: Investment Manager

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Appendix 5h: OGPTL: Summary of Ongoing Litigations (1/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Corridor Issue	OGPTL	Malkharoda Civil Court	<p>Background of the case: Jeetan Singh has a corridor issue between loc.92/14 and loc.92/15. The petitioner has asked for divergence of line. The petitioner has sought an injunction restraining from laying the transmission wire and tower.</p> <p>Current Status: OGPTL has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending.</p>	-
2	Restraining erection of tower	OGPTL	High Court of Chhattisgarh at Bilaspur	<p>Background of the case: Raju Singh (Petitioner) the owner of the land has filed the writ petition to restrain the respondent to not install/ place electric tower over the fly ace brick factory of the petitioner. Petitioner states that respondent without acquisition of land, without issuance of notice, have placed tower over the land where bricks industry is being run by the industry. The Petitioner has sought a direction from the High Court for the installation of the electricity tower be stopped.</p> <p>Current Status: The reply is filed. However the hearing date is yet to be scheduled. The matter is pending.</p>	7.17
3	Installation of Transmission lines	OGPTL	High Court of Orissa at Cuttack	<p>Background of the case: Narayan Prasad Das and 2 others (Petitioners) have filed an application under Articles 226 and 227 of Constitution of India, 1950 challenging the installation of Electric Transmission of 400 KV over the ancestral land of the petitioners without issuing any prior notice to them. It was directed that opposite party shall maintain status quo with respect to the suit land till next date. The Opposite Party also filed petition for lifting of the status quo order otherwise they will incur huge loss. Further, petitioner is only entitled to receive compensation against damages in accordance with Sec. 10 of Indian Telegraph Act, 1885.</p> <p>Current Status: Status quo passed vide order dated 9-08-2017 in Msc Case No 14329 which stands disposed off. WPC no. 14866 of 2017 vacated is pending. Awaiting for final hearing, date of hearing yet to confirmed as High Court was on strike. The matter is currently pending.</p>	-
4	Removal of Illegal / Unauthorized construction		SDM, Simga	<p>Background of the Case: M/s APL Apollo Building Pvt Limited started construction of a wall under and near OGPTL's Transmission Line and Towers in the Right Of Way (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line. This construction could prove to be extremely dangerous and would hinder in the maintenance and servicing of the line. Therefore, an application to the SDM, Simga under S. 133, CrPC and S. 68(5) EA, 2003 for an injunction seeking the removal and permanent stoppage of such construction work of a compound wall by M/s APL Apollo Building Pvt Limited, which is in progress in the line ROW (corridor) of Jharsuguda (Sundargarh) – Raipur pool 765 KV D/C line of Odisha Generation Phase II Transmission Limited.</p> <p>If the construction of the wall is allowed to be finished, such wall will prove dangerous and may very well be responsible for any accident and may lead to loss of nature, property and life. Furthermore, this wall is and will be a hindrance for maintenance and repair of the towers and lines. Hence this application.</p> <p>Order dated 17.02.2021 has been passed by the SDM ordering Apollo to stop construction and remove the existing construction. Compliance report to be submitted on 03.03.2021.</p> <p>Current Status: Matter is pending.</p>	-

Source: Investment Manager

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Appendix 5h: OGPTL: Summary of Ongoing Litigations (2/2)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	Payment of transmission charges	CERC, OGPTL and Others	APTEL	Background of the case: Odisha Power Generation Corporation ("OPGC") filed an appeal against the CERC order for waiver of liability of payment of transmission charges due to delay in commissioning of its assets. Current Status: The delay in appeal is condoned and the matter is admitted. The next hearing schedule on 06 July 2021	-
6	Change in Law	LTCC	CERC	Background of the case: Odisha Generation Phase-II Transmission Limited ("OGPTL") has filed claim for change in law. Current Status: OGPTL is pursuing for recovery of tariff and the matter is pending.	60*
7	Petitions filed by OPGC and SLDC for permission to open bus bar.	OGPTL	CERC	Background of the case: Petition filed by OPGC seeking directions for shifting of Control Area from Eastern Load Despatch Centre to Odisha State Load Despatch Centre and operating the bus coupler between Petitioner's 2 x 660 MW Units (viz. Units 3 and 44) in closed condition for the common bus mode operation. CERC directed SLDC to implead OGPTL as a party to the petition. We have been served with a copy. CERC also directed OGPTL to file replies to the petitions. Current Status: Replies filed. Meeting held in ERPC on 20 Nov 2019. OGPTL represented. Minutes of meeting ("MoM") shared with CERC. CEA to convene a meeting. The matter is currently pending.	Non Quantifiable
8	LD Waiver, Tariff Increase	LTTCs	CERC	Background of the case: Petition No. 182/MP/2020. Petition filed for Force Majeure & Change in Law filed in January 2020. Current Status: Last hearing held was on 23 June 2020. The matter is yet to be listed for next hearing.	306.30

Source: Investment Manager

* As per the estimates provided by the Investment Manager.

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Appendix 5i: ENICL: Summary of Ongoing Litigations (1/4)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
1	Compensation	District Judge, Madhupura.	<p>Background of the case: The petitioners (Shiv Kumar Sharma & others has filed petition claiming that the compensation paid to them is inadequate and claiming INR 13.2 Million for change in approved route of transmission line and also for cutting of tress, damage to crops and loss of business from ENICL and others.</p> <p>High Court Order: District Magistrate is the competent authority to determine claims for compensation. Any dispute regarding to the quantum of compensation is amendable to the jurisdiction of the district judge concerned.</p> <p>The appellant admits receipt of part compensation and if the appellant files an application regarding quantum of the compensation, the same must be considered expeditiously. The Court decline any interference with the order under appeal and dispose the same.</p> <p>Current Status: ENICL are challenging the same on the ground of limitation. Pending before Court of the Ld. District Judge.</p>	-
2	Arbitration	Arbitral Tribunal presided by retired CJI K.G. Balakrishnan	<p>Background of the case: The Claimant ("Simplex") has initiated the present arbitration proceedings under the Umbrella Agreement dated 25 Nov 2010 as well as under the three 'Split Contracts' namely Supply Contract, Civil Works Contract and Erection Contract – all dated 23 Aug 2010 executed between the parties inter alia for recovery of all amounts legally due to it in relation to the (i) Short Payment(s) (ii) Additional/ excess work done by the Claimant as directed and approved by the Respondent ("ENICL") for completion of the project (iii) Overall Cost overrun (iv) Claim arising out of non-submission of C Form & WCT (v) Refund of security deposit made in lieu of the Performance Bank Guarantee ('PBG') on completion of defect liability period (vi) Refund of amount(s) deposited in lieu of the Advance Bank Guarantee ('ABG') on recovery of advance amount from running account bills amongst others.</p> <p>Simplex has filed its Claim of INR 2,150 Million and ENICL has filed its Statement of Defence ("SOD") and Counter Claim ("SOC") of INR 2,040 Million to file claims, counter claims and rejoinders. Simplex to file its statement of defence to ENICL counter claim and rejoinder to its claim if any.</p> <p>Current Status: SOC and SOD filed. Rejoinder by Simplex to counter claim filed by simplex. ENICL has filed its Additional Claim on Helicals on 12-10-2020 which has been allowed by the Tribunal and Simplex had to file its Reply. Affidavit of Evidence filed by both the parties. Now the next sitting date has been fixed for 8th, 10,11,12 May 2021 for cross examination of witness of simplex. The matter is currently pending.</p>	<p>Claim filed by Simplex - INR 2,150 Million</p> <p>Counter claim filed by ENICL - INR 2,040 Million</p>
3	Dishonour of cheques	Magistrate Court, Mumbai	<p>Background of the Case: Legal notice u/s 138 of The Negotiable Instruments Act was served by ENICL to Akshay Urja Private Limited on 14 Jan 2020 for dishonour of two cheques (reason being "Payment stopped by drawer") amounting to INR 10.83 million. The notice was returned unclaimed by the postal department. Complaint for the recovery of the amount has been filed by ENICL, under the service contract between the parties, wherein the said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonoured.</p> <p>Current Status: ENICL has filed a complaint for the same. Matter is at admission stage.</p>	10.80

Source: Investment Manager

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Appendix 5i: ENICL: Summary of Ongoing Litigations (2/4)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
4	Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy G.R.Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)	Ld. District Judge at Jalpaiguri	Background of the case: State of West Bengal v Sukumar Roy: This is against the employees not against the company. Case No. 129/14 u/s 8/9/12 of Prevention of Corruption Act filed against Mr. Raghuram, Mr. Tapan Thakur and Mr. Syam Kumar Singh. Matter is against few employees and not ENICL Current Status: Matter is still pending	-
5	Regulatory Matters against CERC, PGCIL and LTTCs	APTEL	Background of the case : CERC passed an Order dated 09.10.2018 in Petition No. 100/TT/2017 related to determination of Transmission Tariff for 02 no's 400 kV line bays along with 02 nos 80 MVAR Switchable Line Reactors at 400 kV Siliguri S/S and 02 nos 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon TL) at Bongaigaon S/S. In the said Order, CERC held that IDC and IEDC for the these Assets from respective CODs, i.e. 1.4.2013 and 1.6.2013, to 14.11.2014 shall be borne by ENICL. Aggrieved by Order of CERC, ENICL filed an appeal before APTEL for waiver of transmission charges payable to PGCIL. Current Status: The next hearing schedule on 07 July 2021	5.2
6	Regulatory Matters against LTTC	CERC	Background of the case : ENICL filed a Petition for to claim Force Majeure & Change in Law Relief due to tower failure incident from August 2018. Current Status: Matter is adjourned and is not yet listed for further hearing. (Amount involved is INR 940 million. INR 120 million to be claimed from insurance / the rest being claimed via this petition)	940
7	Regulatory Matters against LTTC	CERC	Background of the case : ENICL filed Petition for approval under Section 17(3) & 17(4) of the Electricity Act, 2003 for creation of security interest in favour of Security Trustee pursuant to Rupee Term Loan Facility Agreement, and other security creating documents/financing agreements by way of hypothecation/assignment of Project assets of East North interconnection Company Limited. Current Status: Hearing held on March 19, 2021. Hearing order is awaited from CERC.	NA

Source: Investment Manager

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Appendix 5i: ENICL: Summary of Ongoing Litigations (3/4)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
8	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Anil Chandra Debnath (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 13.5 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner, for loss of land. However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	13.5
9	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Dwijendra Nath Dam (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 17.9 Million (INR 14 Million for damages for loss of land + INR 1.4 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	17.9
10	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Jyotirmoy Debnath (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 13.5 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	13.5
11	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Narayan Adhikary (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 21.7 Million (INR 15 Million for damages for loss of land + INR 3 Million interest @10% p.a. + INR 3.75 Million for loss of business of the petitioner). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	21.7
12	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Naresh Chandra Adhikary (Petitioner) is the owner of the land has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 15 Million (INR 10 Million for damages for loss of land + INR 1 Million interest @10% p.a. + INR 4 Million for loss and damage of trees). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	15.0
13	Damage for loss of land and business	Court of the Ld. District Judge, Jalpaiguri	Background of the case: Sri Parimal Barman (Petitioner) is the owner of the land and has filed the suit for damage w.r.t. loss of land and business of petitioner. ENICL acquired the land for the installation, execution, erection of the said work and assured petitioner to pay compensation of INR 14.5 Million (INR 10 Million for damages for loss of land + INR 2 Million interest @10% p.a. + INR 2.5 Million for loss of business of the petitioner for). However, the amount is unpaid. Current Status: Pending before Court of the Ld. District Judge.	14.50

Source: Investment Manager

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Appendix 5i: ENICL: Summary of Ongoing Litigations (4/4)

Sr. No	Matter	Pending Before	Details of the case	Amount Involved (INR Million)
14	Direct Tax Matters		<p>Background of the case: ENICL has received order u/s 143(3) of Income Tax Act, 1961 ("ITA 1961") dated 26 Nov 2019 for AY 2017-18. The matter pertains to addition on account of disallowance of expenses u/s 14A of ITA 1961. ENICL has revised return of income declaring loss of INR 675.85 Million. However, the assessee has paid tax u/s 115JB of ITA 1961 on book profit of INR 42.38 Million. During the year, ENICL has earned INR 22.08 Million as dividend from its investments in mutual funds and has computed the amount of disallowance of INR 0.18 Million u/s 14A of ITA 1961 in the return of income.</p> <p>Department's Contention: The submission of ENICL considered but not found acceptable. The annual average of the monthly average of the opening and closing balance of the value of investment comes to INR 442.14 Million. The disallowance under rule 8D(2)(ii) of Income Tax Rules, 1962 is computed @ 1% of INR 442.14 Million which comes to INR 4.42 Million. ENICL has itself disallowed expense of INR 0.18 Million u/s 14A of ITA 1961. Accordingly, disallowance of INR 4.24 Million is made u/s 14A of ITA 1961 and added to the income of ENICL.</p> <p>Current Status: ENICL has under reported its income. Therefore penalty proceedings u/s 270A of ITA 1961 are initiated separately on this issue. Appeal has been filed against the assessment order passed. ENICL has also filed an application for settlement under VSV Act which is accepted by the designated authority with Nil Demand. ENICL is in the process of filing Form 4. Form 5 is been awaited from Income Tax Department.</p>	NIL
15	Direct Tax Matters		<p>Background of the case: As per the Screenshot of outstanding tax demand as per CPC dated 16 Jan 2020, Tax demand of INR 0.19 Million exist for the AY 2017-18. Tax demand has been raised due to erroneous levy of interest u/s 234B of ITA 1961.</p> <p>Current Status: Rectification application has been filed with the AO, the same is under process.</p>	0.19
15	Direct Tax Matters		<p>Background of the Case: As per the screenshot of TDS default summary dated 16 January 2020, there is tax demand of INR 0.55 Million.</p> <p>Current Status: ENICL has applied for rectification and the same is under process.</p>	0.55

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (1/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	RoW- demanding compensation	GPTL	Civil Judge (Senior Division) Aligarh	<p>Background of the case: Raghuvir Singh filed a suit along with an affidavit on 29/05/2018 against Chief Manager of GPTL and Chair Person Central Electricity Authority for permanent prohibitory injunction of installation of tower in the land of the plaintiff and also for construction of electric line over and under the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for prohibitory injunction. The application for grant of temporary injunction was dismissed by the court on 18/08/2018 against which the plaintiff has filed a miscellaneous civil appeal no. 80/2018 of which final adjudication is pending before Hon'ble District Judge, Aligarh. Plaintiff has also filed an amendment dated 31/01/2019 claiming that the GPTL has installed and erected the tower and transmission line over the land forcibly and illegally and seeking a mandatory injunction to remove the tower and transmission line installed. However, GPTL in its Additional Written Statement claimed that there was no stay granted by the Appellate Court and during the pendency of the appeal it was within its lawful right to erect the tower and transmission line. Also that the plaintiff is not entitled to a decree for mandatory injunction. The Company also prayed that the removal of tower and transmission line will lead to disruption of power to the beneficiaries. In reply to this statement, the plaintiff has filed additional rejoinder affidavit claiming that the claims made by GPTL in the Additional Written Statement are false. The suit has been filed for INR 1 million and also an additional amount of INR 25,000 per month for loss of business and occupation for a year.</p> <p>Current Status: The matter is currently pending.</p>	1.6
2	RoW- not permitted to do foundation & shifting of tower legs	GPTL	Additional Civil Judge (Senior Division) Kanina	<p>Background of the case: Ramesh Devi (the plaintiff) claimed that the Company has no right to construct transmission line crossing over the plot of plaintiff and laying of such line will endanger the life and goods of plaintiff and her animals. The Company claimed that at the time of survey of land there was no construction of any property. It was observed by the Judge that the Company has been given authorization by the Power Ministry of the Government of India and also consented that at the time of survey no construction had happened at the affected land. Judge also stated that there is no need for land owner's approval to lay overhead power line. However, it clarified that the only right in the hands of the owner is to claim compensation for damages, if any. Thus the application filed by the plaintiff has been dismissed.</p> <p>Current Status: The matter is currently pending.</p>	NA
3	RoW- farm house made under line corridor	GPTL	Additional District Judge (Namaul)	<p>Background of the case: Ramesh Devi (the plaintiff) claimed that the Company has no right to construct transmission line crossing over the plot of plaintiff. Application filed under order 39 Rule 1 and 2 read with section 151 CPC was dismissed on 22 January 2018. Next hearing date is 11.05.2021.</p> <p>Current Status: The matter is currently pending.</p>	NA

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (2/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
4	RoW- demanding compensation	GPTL	Civil Judge (Junior Division) Palwal	<p>Background of the case: VBY Engineering Pvt Ltd filed a suit for permanent injunction and mandatory injunction against Superintending Engineer, Haryana, Executive Engineer Haryana and Sterlite Power Transmission Ltd on 21.07.2018 to construct high tension transmission line crossing over the land of plaintiff and laying of such line will affect the purpose and utility of the land of the plaintiff. The plaintiff had also filed an application for grant of temporary injunction till the disposal of the suit for permanent injunction.</p> <p>As per the order dated 18.08.2018 SPTL was deleted from array of defendants and GPTL was impleaded as defendant 3. The court passed an order on 03.10.2018 and it was observed by the court that the Company has been given authorization by the Power Ministry of the Government of India. Judge also stated that there is no need for land owner's approval to lay overhead power line. However, it clarified that the only right in the hands of the owner is to claim compensation for damages, if any. Thus the application filed by the plaintiff has been dismissed.</p> <p>The Company had also applied for temporary injunction on the plaintiff however the same was dismissed being non maintainable as there was no counter claim by the plaintiff.</p> <p>After the application was dismissed, plaintiff had filed an appeal before the Additional District Judge, Palwal against the order dated 03.10.2018. Appeal was filed by the plaintiff claiming that the defendant has not taken permission from local authority which is a condition of the gazette notification however the defendant filed an affidavit saying that no additional permission was required. Appeal was dismissed and the order of lower court was upheld. Next hearing date is 26.05.2021.</p> <p>Current Status: The matter is currently pending.</p>	NA
5	RoW- appeal for line shift over his proposed factory.	GPTL	P&H High court Chandigarh	<p>Background of the case: VBY Engineering Pvt Ltd filed an appeal for line shift over his proposed factory. There was an appeal against the order dated 03.10.2018 dismissing the injunction application filed by VBY before CJ(Junior Div.) Palwal. Against this the plaintiff filed a Civil Miscellaneous Appeal. This appeal was dismissed vide Order dated 18.10.2018. This Court also vide its Order dated 12.11.2018, in the matter of CR 7328/18 clarified that no case was made out for interim directions as laying of electricity wires affects public at large.</p> <p>Current Status: The matter is currently pending.</p>	NA

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (3/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	RoW-farm house made under line corridor	GPTL	Additional Civil Judge (Senior Division), Kanina	<p>Background of the case: Chattar Singh (the plaintiff) filed a suit for permanent injunction in the office of ACJ, Kanina, to the effect that GPTL & others (the defendants) are permanently restrained from laying down power line through any portion of plaintiff's fields. The plaintiff claimed that the erection of the proposed transmission lines would cause him immense loss in terms of endangering himself and his livestock, in addition to making his land uncultivable, which cannot be compensated in monetary terms. GPTL filed a reply dismissing the grounds of the above mentioned suit. The plaintiff was awarded compensation for loss to crops caused due to stringing and erection work. An order for adjournment was passed on 19 March 2020 as a precautionary measure in the wake of COVID-19. Next hearing date is 14.4.2021</p> <p>Current Status: The matter is currently pending.</p>	NA
7	RoW- appeal for line shift over his proposed factory	GPTL	Additional Civil Judge (Senior Division), Sohna	<p>Background of the case: Mawsi (the plaintiff) filed a suit for mandatory injunction in the office of ACJ, Sohna, directing the defendants (GPTL & others) to first acquire the land of plaintiff and pay compensation for such land and crops grown thereon. Also filed a suit for ad-interim/ permanent injunction to the effect that GPTL is restrained from installation of any electricity towers through any portion of plaintiff's land without taking possession thereof. The Court ordained GPTL (on 11 March 2019) to take recourse by approaching the District Magistrate, prior to availing the usership right over the plaintiff's land. Written statement filed by GPTL dismissing the grounds of plaintiff's suit. The plaintiff was awarded compensation for loss to crops caused due to foundation and erection work. Plaintiff's counsel requested hearing date stating probability of a compromise, which was allowed. Next hearing date is 07.05.2021.</p> <p>Current Status: The matter is currently pending.</p>	0.5

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (4/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	RoW- demanding line diversion	GPTL	Additional Civil Judge (Senior Division), Sohna	<p>Background of the case: Ishwar Singh (the plaintiff) filed a suit for declaration to the effect that the sale deed effected between Ishwar Singh and GPTL (the defendant) regarding the land in question, is illegal and void-ab-initio, alleging that insufficient compensation of INR 55.63 Million had been granted and he is entitled to recover additional compensation of INR 15.07 Million from GPTL, plus interest @18% from 19 April 2018.</p> <p>Also suit filed for ad-interim/ permanent injunction to the effect that defendant is restrained from interfering in the possession of plaintiffs land, from raising any construction over plaintiffs land and from further selling and alienating the land to anyone else. Further prayed that if plaintiff failed to prove possession in the court and if defendant succeeds in forceful possession of the plaintiffs land, then the court direct the defendant to hand over the possession of land to the plaintiff.</p> <p>The plaintiff's second application for appointment of revenue officer to collect evidence was dismissed. Thereafter, hearing was set for admission and denial of facts & documents and for framing of issues. Issues were framed and case is set for evidence. Next date of hearing is 26.05.2021.</p> <p>Current Status: The matter is currently pending.</p>	15.07
9	RoW- demanding land compensation under line corridor	GPTL	Civil Judge (Senior Division), Palwal	<p>Background of the case: Taawun Trust (the plaintiff) filed a suit for ad-interim/ permanent injunction to the effect that defendants are restrained from installation of any electricity towers or pulling any heavy electric lines over any portion of plaintiffs land. Also, restraining them from changing the nature and utility of the land in any other manner and directing GPTL to change the route of the electric line.</p> <p>Written statement filed by GPTL dismissing the grounds of plaintiffs suit. An application for permission to issue directions to defendants to supply documents concerned to the present suit was filed. Next date of hearing is 13.05.2021.</p> <p>Current Status: The matter is currently pending.</p>	NA
10	RoW- demanding compensation & shifting of tower legs.	GPTL	Civil Judge Grugram	<p>Background of the case: Dharam Singh and Jagdish Chand (Plaintiffs) had filed an application for ad-interim injunction to the Civil Judge. The Plaintiffs are the owners of the land where GPTL wants to install transmission tower for the Power Grid Project in the passage of the plaintiffs property. The plaintiffs have claimed that due to the action of GPTL, the land of the plaintiffs shall become useless and virtually be of no value. They would also suffer irreparable loss and damage which cannot be compensated in terms of money. GPTL via its written statement claimed that the Company is only installing electricity transmission lines on and above the suit land as per its alignment and transmission scheme and as per the procedures laid down in relevant laws. The plaintiff is only entitled for compensation in accordance with the provisions of the Electricity Act, 2003 read with Telegraph Act, 1885 and such compensation is payable only once the power for laying down transmission lines has been exercised and damage, if any, is sustained by the person concerned. After hearing the plea of both the parties, Civil Judge dismissed the application of the plaintiffs for ad-interim injunction vide an impugned order. Being aggrieved by the order, the plaintiffs filed an appeal to the higher authority. The Additional District Judge came to the conclusion that the lower Court did not commit any error by dismissing the application of interim injunction and the said order is upheld and the appeal is dismissed.</p> <p>Current Status: The matter is currently pending.</p>	NA

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (5/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
11	RoW - Not permitted to erect poles/towers.	GPTL		<p>Background of the case: The petitioner, Lorena Developers Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10067/2019) before the Punjab & Haryana High Court at Chandigarh. Lorena contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further Lorena contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, Lorena, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending.</p>	NA
12	RoW - Not permitted to erect poles/towers.	GPTL	Cases remanded to trial courts awaiting further notice from relevant lower court.	<p>Background of the case: The petitioner, Devona Properties Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10132/2019) before the Punjab & Haryana High Court at Chandigarh. Devona contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending.</p>	NA
13	RoW - Not permitted to erect poles/towers.	GPTL		<p>Background of the case: The petitioner, Majesta Constructions Limited, aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10103/2019) before the Punjab & Haryana High Court at Chandigarh. It contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending.</p>	NA
14	RoW - Not permitted to erect poles/towers.	GPTL		<p>Background of the case: The petitioner, Nerissa Constructions Ltd., aggrieved by the action of GPTL of erecting towers/poles on its land without their prior permission filed writ petition (CWP 10824/2019) before the Punjab & Haryana High Court at Chandigarh. It contended that GPTL's action was against the provisions of the Electricity Act, 2003 and the Telegraph Act, 1885. Further it contended that it had not received the site plan or any survey conducted by GPTL. Accordingly, Lorena, amongst other things, prayed for a direction restraining GPTL from erecting or putting up ay poles or towers or pillars for passing or transmitting any electricity cables or wires and from laying any overhead transmission lines through its land.</p> <p>The High Court passed an order dated 25.02.2020 disposing off the CWP with directions to District Magistrate to carry out assessment of compensation.</p> <p>Current Status: The matter is currently pending.</p>	NA

Source: Investment Manager

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Appendix 5j: GPTL: Summary of Ongoing Litigations (6/6)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
15	Regulatory Matters	GPTL	CERC	Background of the case: Petition filed for Force Majeure & Change in Law. Petition Filed in November 2019. Current Status: The matter is yet to be listed by CERC for hearing. Additional Affidavit Filed. Rejoinder to PSPCL Reply Filed. Reply to HVPNL Reply to be filed.	480

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (1/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
1	JKTPL	Rati Ram and others	Punjab & Haryana High Court (Case No. CR/1280/2020)	<p>Background of the case: District Court, Jhajjar had passed an order dated 11 November 2016 granting compensation amounting to INR 3 million along with interest @ 18% to Rati Ram and others for the losses caused by them due to laying of transmission lines by JKTPL. Rati Ram filed an Execution Petition for the same and meantime, JKTPL filed Civil Revision Petition in the High Court of Punjab and Haryana alongwith stay application. The High Court admitted the Civil Revision Petition on 19 August 2019 and passed the order that the case will be remanded back to the Trial Court. The matter again initiated in the Trial Court and it has passed an order on 20 December 2019 granting compensation amounting to INR 2.61 million alongwith interest @ 18% p.a. JKTPL has again filed the Civil Revision Petition in the High Court of Punjab and Haryana against the said order. Also, JKTPL has received a letter from HVPNL dated 6 July 2020 stating wherein they have asked JKTPL to deal the court case and to comply with the order dated 20 December 2019 of the District Court Jhajjar to which JKTPL has replied that they have already filed a revision petition on the order and they have prayed for the order to stay.</p> <p>Current status: The matter is still pending.</p>	2.61 (alongwith interest @ 18%)	-
2	Union of India, State of Haryana, HVPNL & JKTPL & others	Karan Singh	Punjab & Haryana High Court (LPA 1456/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff seeking relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Not applicable	-
3	Union of India, State of Haryana, HVPNL & JKTPL & others	Kanwar Singh	Punjab & Haryana High Court (LPA 1457/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff seeking relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines. The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law. Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court. Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Not applicable	-

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (2/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
4	Union of India, State of Haryana, HVPNL & JKTPL & others	Rati Ram	Punjab & Haryana High Court (LPA 1334/2011)	<p>Background of the case: The Civil Writ Petition was filed by the plaintiff sought relief for JKTPL to not lay down transmission lines without following the due process of the law and granting full compensation, rent and other incidental charges for the loss caused by laying of transmission lines.</p> <p>The Court then passed the order on 19 July 2011 dismissing the petition and held that the JKTPL conforms to all the law and claim for compensation should be dealt independently as laid down in the suitable law.</p> <p>Aggrieved by the order passed, the plaintiff filed a Latent Patent Appeal against the said order and the same was admitted by the Court.</p> <p>Current status: No temporary injunction is in force. Matters were listed for hearing on 2 July 2019 but it did not reach therefore could not be taken up. The matters are to be listed for arguments and the next date of hearing has not been notified.</p>	Not applicable	-
5	Promod & others*	KPTL and others	District Court, Sonapat (EXP/568/2017)	<p>Background of the case: Promod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Promod's part being INR 1.58 million). Promod filed an Execution Petition for the execution of the said order (EXP/568/2017). Notice was issued to all respondents. The next date for hearing is set for 24 April 2021</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
6	KPTL and others*	Promod & others	High Court of Punjab and Haryana (CR/3503/2017)	<p>Background of the case: Promod and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and severe diminution in the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Promod's part being INR 1.58 million).</p> <p>On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3503/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order.</p> <p>Notices have been issued to all parties and the matter is listed for arguments. However, no stay has been granted by the High Court as of now.</p> <p>The next date for hearing is set for 5 May 2021</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017, CWP 26406/2017, CR/3502/2017 and CR/3830/2017.</p>	1.58 (alongwith interest @ 8%)	0.08

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (3/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
7	Ompati (Tarachand) & others*	KPTL and others	District Court, Sonapat (EXP/570/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.09 million). The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). Tarachand filed an Execution Petition for the execution of the said order (EXP/570/2017). Court listed the matter for hearing and directed to file list of property of Judgement Debtors. The hearing has been last adjourned to 24 April 2021.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
8	KPTL and others*	Ompati (Tarachand) & others	High Court of Punjab and Haryana (CR/3830/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3830/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order. However, no stay has been granted by the High Court as of now. The matter is listed for arguments. The next date for hearing is set for 5 May 2021.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017, CWP 26406/2017, CR/3502/2017 and CR/3830/2017.</p>	1.13 (alongwith interest @ 8%)	0.09
9	HVPNL*	Ompati (Tarachand) & others (KPTL is proforma respondent)	High Court of Punjab and Haryana (CWP/26406/2017)	<p>Background of the case: Ompati (legal representative of deceased Tarachand) and others (the plaintiffs/ petitioners) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiffs lands. The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Tarachand's part being INR 1.13 million). On 06 November 2017, HVPNL (one of the respondents alongside KPTL) filed a Civil Writ Petition (CWP/26406/2017) against the order of the District Court. The Court has tagged this matter with another similar case (Vinod & others vs KPTL - CWP/21878/2017). The next date for hearing is set for 5 May 2021.</p> <p>Current Status: The matter is currently pending.</p>		

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (4/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
10	Vinod & others*	KPTL and others	District Court, Sonapat (EXP/567/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiffs lands.</p> <p>KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded to the petitioner (INR 0.08 million).</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million). Vinod filed an Execution Petition for the execution of the said order (EXP/567/2017). Notice was issued to all respondents. This matter was listed for the appearance of KPTL on 10 December 2020. Next date of hearing is 15 April 2021.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		
11	KPTL and others*	Vinod & others	High Court of Punjab and Haryana (CR/3502/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiffs lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million).</p> <p>On 24 April 2017, KPTL filed a Civil Revision Petition (CR/3502/17) in the High Court of Punjab and Haryana for stay and setting-aside of the above order.</p> <p>Notices have been issued to all parties and the matter is listed for arguments. However, no stay has been granted by the High Court as of now.</p> <p>The next date for hearing is set for 05 May 2021.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date. This matter is now being heard with CWP 21878/2017.</p>	0.52 (alongwith interest @ 8%)	0.08
12	Vinod & others*	KPTL and others	High Court of Punjab and Haryana (CWP/21878/2017)	<p>Background of the case: Vinod and others (the plaintiffs/ petitioners) filed a petition for compensation for damage to crops, severe diminution in the market value of land, stunted growth of plants & animals and cause for health problems, due to installation of electric poles and transmission lines over the plaintiffs lands.</p> <p>The District Court, Sonapat, passed an order on 28 February 2017 in favour of the petitioners directing KPTL to provide compensation of INR 8.5 million alongwith interest @ 8% (Vinod's part being INR 0.52 million).</p> <p>The plaintiffs filed a Civil Writ Petition (CWP/21878/2017) in the High Court of Punjab and Haryana against the order of the District Court for enhancement of compensation.</p> <p>Notices have been issued to all parties.</p> <p>The next date for hearing is set for 05 May 2021.</p> <p>Current Status: The matter is currently pending. No amount has been paid to the claimant in this matter as on date.</p>		

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (5/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
13	Mr. Jai Bhagwan	KPTL and others	District Court, Sonapat	<p>Background of the case: Jai Bhagwan (the plaintiff/ petitioner) filed a petition for compensation for loss of 60 Sangwan trees (to the tune of INR 30 million) and crops (INR 0.6 million) and damage to market value of land (INR 4 million) due to laying of transmission lines through the plaintiff's fields. KPTL filed a reply dismissing the grounds of the above-mentioned petition stating that compensation was already awarded (INR 0.05 million) to the brother (co-sharer of the land in question) of the petitioner, without any objection. On the last date of hearing on 13 May 2019, the matter was listed for Plaintiff Evidence. Since none appeared for plaintiff, the petition was dismissed in default by the court. Jai Bhagwan has filed an application (bearing no. CM/51/2020) for restoration of the above petition. The next date of hearing is set for 16 July 2021.</p> <p>Current Status: The matter is currently pending.</p>	34.6	-
14	Katar Singh	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Katar Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 13 May 2021.</p> <p>Current Status: The matter is currently pending.</p>	9.04 (alongwith interest @18% and 30% solatium)	Not provided
15	Mange Ram	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Mange Ram (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 13 May 2021.</p> <p>Current Status: The matter is currently pending.</p>	16.03 (alongwith interest @18% and 30% solatium)	Not provided
16	Ramniwas (s/o Bhartu)	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 13 May 2021.</p> <p>Current Status: The matter is currently pending.</p>	20.54 (alongwith interest @18% and 30% solatium)	Not provided

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (6/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
17	Ramniwas (s/o Puran)	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Ramniwas (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 07 December 2020.</p> <p>JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter.</p> <p>Current Status: The matter is currently pending. Next date is 24 May 2021.</p>	10.27 (alongwith interest @18%)	Not provided
18	Vijay Singh	JKTPL & others	District and Sessions Courts, Jhajjar	<p>Background of the case: Vijay Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The District and Sessions Court, Jhajjar has issued a summon to JKTPL to dispose the petition. JKTPL is in the process of filing its reply. The next date for hearing is set for 07 December 2020.</p> <p>JKTPL has received notice from HVPNL (one of the respondents) on 03 September 2020, intimating that the Company has received summons from the District Court regarding this matter, and has asked JKTPL to associate with the offices of other respondents. JKTPL is in the process of sending reply to the said letter.</p> <p>Current Status: The matter is currently pending. Next date is 24 May 2021.</p>	15.36 (alongwith interest @18%)	Not provided
19	Karan Singh	JKTPL & others	District Judge, Jhajjar	<p>Background of the case: Karan Singh (the plaintiff/ petitioner/ applicant) filed an application to the District Court for compensation for damage to crops and damage to the market value of land due to installation of electric poles and transmission lines over the plaintiff's lands. According to the applicant, a written objection was raised on 15 February 2011 to the District Magistrate, however, no further inquiry took place.</p> <p>The applicant however admitted to having a pending application before the High Court of Punjab and Haryana (LPA/1456/2011) regarding the same subject matter but a different cause of action.</p> <p>JKTPL is in the process of filing its reply. The next date for hearing is set for 13 May 2021.</p> <p>Current Status: The matter is currently pending.</p>	17.15 (alongwith interest @18%)	Not provided

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (7/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
20	JKTPL	HVPNL	Arbitration Tribunal Mr. Justice Manmohan Sarin (Retd.) Mr. Justice R.C. Chopra (Retd.) Mr. Justice Mukul Mudgal (Retd.)	<p>Background of the case: Transmission Agreement dated 28 May 2010 effective from 14 May 2010 was signed between JKTPL and Haryana Vidyut Prasaran Nigal Limited ("HVPNL"). JKTPL raised claim of approx. INR 620 million on various accounts such as wrongful deduction of LD; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cause incurred for laying extra length; design charges for gantry, DD tower with Auxiliary cross arm due to extra length; reimbursement of cost incurred for deploying engineering agency due to delay in appointment of IE; Idling charges of Sub-Contractor; Claim for non payment of unitary charges; claim for non adherence of condition precedent; compensation for breach of contract.</p> <p>JKTPL have filed Statement of Claim before the Tribunal and the Respondent has filed Statement of Defence to which JKTPL have filed Rejoinder and application for Admission and Denial of Documents has already been filed by both the parties. Respondent have filed an application for preliminary issue on impact of claims on tariff to which we have filed Reply. Both parties have filed convenience compilation and version of chronology of events and dates. Starting 8 August 2017, the tribunal has heard arguments and there have been adjournment of hearings. The last hearing was to be conveyed on 23 March 2020 however the same was adjourned due to national lockdown (COVID-19). Next date of hearing is awaited.</p> <p>Current status: The matter is currently pending.</p>	620	Not applicable
21	JKTPL	HVPNL	APTEL, New Delhi (Case 220/2018)	<p>Background of the case: JKTPL had filed Case No. 36/2017 before Haryana Electricity Regulatory Commission ("HERC") claiming payment of full Unitary Charges wrongly deducted by HVPNL by wrongly computing "Availability" of the transmission system capacity of the months of February and March, 2016 due to Force Majeure events (Jatt Agitation). In the said order dated 21 May 2018 passed by HERC, HERC has allowed the computation of "Availability" as worked out by JKTPL in terms of the Transmission Agreement, however they had disallowed the entitlement of full unitary charges. JKTPL has prayed to refund the wrongful deduction of INR 35.46 million unitary charges payable to Jhajar KT by HVPNL, for the months of February and March, 2016. JKTPL has filed an appeal challenging the order dated 21 May 2018 passed by HERC. Appeal is admitted and the notice has been issued to HVPNL. Pleadings are complete. Counsel for JKTPL has started the arguments the matter is pending part heard. Court has directed both parties to submit calculation sheet for the claims made in the petition. HVPNL had filed review petition for the HERC Order dated 21 May 2018 to clarify the meaning of Order but the same got dismissed in the first hearing held on 18 December 2018 by HERC. HERC cited that as the same matter is pending before APTEL, passing of any Order won't serve any purpose. Hence the review petition was found infructuous and was accordingly dismissed. Above mentioned appeal was filed on 21 June 2018 to which HVPNL replied on 3 October 2018. JKTPL filed a rejoinder in response to the reply by HVPNL on 22 October 2018.</p> <p>Current status: The matter is currently pending. The next hearing is on 16 April 2021.</p>	35.46	Not applicable

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (8/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
22	JKTPL	HERC and Anr	APTEL, New Delhi (Appeal No 311/2019)	<p>Background of case: The appeal was filed against the order dated 04 April 2019 and order dated 27 May 2019 passed by HERC. The dispute had arisen between JKTPL and HVPNL regarding different interpretation of the provisions of Transmission Agreement (Article 21.3 and 23.6) with respect to the computation of RMU. Following are the issues :</p> <ol style="list-style-type: none"> 1. Interpretation of Article 21.3.1 and forced outage limited until which no penalty will be imposed. 2. Interpretation of Article 21.3.2 and the quantum of penalty to be imposed for exceeding the forced outage limited. <p>As a consequence HVPNL has imposed a penalty of INR 54.58 million which JKTPL opposes.</p> <p>Current status: The matter is currently pending. The next hearing is on 16 April 2021.</p>	54.58	Not applicable
23	HVPNL	JKTPL	APTEL, New Delhi (Appeal No 204/2019)	<p>Background of case: With respect to petition no 51/2018, the HERC passed a favorable order dated 4 April 2019 granting relief on repair time of ICT up to 120 days to JKTPL and the remaining issues have been dismissed by HERC. HVPNL has filed appeal with the APTEL New Delhi challenging the order of HERC dated 4 April 2019 where HERC passed an order in favour of JKTPL w.r.t. wrongful deduction of INR 7.73 million for delay in repair of ICT. No amount has been repaid to the JKTPL towards the excess deduction for delay in repairs of ICTs by HVPNL. JKTPL has filed its reply dated 27 August 2019 denying the contentions of HVPNL and seeking that the appeal be dismissed and that the amount deducted be refunded with interest within a period of 15 days. In reply to which HVPNL has filed a rejoinder on 11 October 2019.</p> <p>Current status: The matter is currently pending. The next hearing is on 16 April 2021.</p>	7.73	Not applicable

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (9/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
24	JKTPL		Arbitration	<p>Background of the case: An insurance claim has been filed by JKTPL under the Industrial All Risk Policy no. 311800/11/2014/295 vide claim no. 311800/11/2015/000029 for damage to 315 MVA Transformer (CT 2), with the loss arising on 3 January 2015 for a claim amount of INR 9.01 million.</p> <p>Current Status: The claim is under arbitration.</p>	9.01	-
25	JKTPL		Arbitration	<p>Background of the case: An insurance claim has been filed by JKTPL under the Industrial All Risk Policy no. 311800/11/2015/410 vide claim no. 311800/11/2016/000037 in relation to building, plant and machinery and other miscellaneous items being damaged due to the Jat agitation (with the loss arising on 18 February 2016).</p> <p>Current Status: Partial claim has been received by JKTPL, however, balance claim of INR 18.9 million is pending from the insurance company. The review of assessment letter has been filed by JKTPL with the insurance company and the decision of the insurance company is pending. The notice of arbitration is yet to be served.</p>	18.90	-

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (10/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
26	Revision of Base Year of WPI series (JKTPL)	HVPNL	HVPNL	<p>Background of the case: JKTPL has submitted a request letter to HVPNL dated 9 May 2019 to consider linking factor of 1.644 to link revised series based on 2011-12 with old series 2004-05. JKTPL has calculated linking factor at 1.6373 in comparison to HVPNL's accepted linking factor of 1.598.</p> <p>The shift in the wholesale price index ("WPI") became effective from 2004-05 to 2011-12 vide press release dated 12 May 2016 in the following manner: (a) 2004-05: Series 2004-05 carried till March 2017; and (b) 2011-12: Series 2011-12 carried from April 2017.</p> <p>As per Clause 26.3 of TSA, WPI data for the month of January preceding the accounting year is required to raise bill for respective accounting year. Accordingly, in order to raise the bill of unitary charges for April 2018, WPI Index for January 2018 is required as per Base Year Series of 2004-05.</p> <p>It is to be noted that the bill for 2018-19 has been raised using linking factor of 1.644. Further, National Highways Authority of India, has calculated linking factor as 1.641 using financial year data of 2016-17 for both series.</p> <p>Current Status: HVPNL vide notice (under Article 44.2 of the TSA) dated 11 July 2019 had proposed a meeting with JKTPL on 12 July 2019 for resolution of the aforesaid matter. There has been no further communication in relation to the aforesaid dispute.</p>	INR 12.52 million	Not provided
27	JKTPL	HVPNL		<p>Background of the case: JKTPL has submitted notice dated 29 March 2019 under Change in Law on change in Service Tax in FY 2016-17 and implementation of GST in FY 2017-18. The claim is yet to be filed by JKTPL and the letter number JKTPL/2018-19/HVPNL/85 has been submitted to the chief engineer of HVPNL as a change in law notice under Article 41.1 of the TSA. The total claim amount is INR 70.6 million NPV 12% p.a. or INR 9.97 million annually.</p> <p>Basis the minutes of meeting dated 29 April 2019 between JKTPL and HVPNL, in relation to notice dated 29 March 2019 on change in law, JKTPL had contended that the implementation of Goods and Services Act, 2016 in financial year 2017-2018 and Krishi Kalyan Cess in financial year 2016-2017, constitutes change in law under the TSA. However, HVPNL contended that as per Article 26.1 of the TSA, unitary charge falls under the negative list, thus service tax is not applicable on unitary charges. HVPNL also stated that GST and Krishi Kalyan Cess is not leviable on unitary charges.</p> <p>Accordingly, HVPNL vide letter dated 19 June 2019, has communicated the aforesaid minutes of meeting dated 29 April 2019 to JKTPL.</p> <p>Current Status: The claim is yet to be filed by JKTPL.</p>	INR 70.6 million NPV 12% p.a. Or INR 9.7 million annually	-

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (11/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
28	JKTPL	HVPNL	-	<p>Background of the case: Basis the order dated 4 April 2019, HVPNL has vide letter dated 10 April 2019 issued to JKTPL, HVPNL calculated total deductions of INR 48.9 million out of which INR 42.5 million have been deducted from the invoice of unitary charges for March 2019 and the balance of INR 6.4 million is to be deducted in the invoice of unitary charges for April.</p> <p>JKTPL has received a notice from HVPNL on 3 May 2019 (in relation to the deduction of unitary charges under clause 21.3.2 of the TSA), stating that the GST payable by JKTPL on the interest on the reliability parameter is INR 3.82 million and accordingly, JKTPL is required to deposit the aforesaid amount with HVPNL for remittance to the GST department. Further, HVPNL has issued a notice dated 15 May 2019 to JKTPL, reiterating that JKTPL is required to pay GST on the interest on the reliability parameter i.e. INR 3.82 million on 15 May 2019, failing which the aforesaid amount is to be recovered from the unitary charges bills.</p> <p>JKTPL on 15 May 2019 has responded to the aforesaid claim of HVPNL, by stating that the interest on the reliability parameter does not attract GST, as the underlying supply is not liable to GST. Accordingly, basis the aforesaid letter dated 15 May 2019, JKTPL has contended that GST should not be deducted by HVPNL as the same is not applicable as per the provisions (Section 15) of the Central Goods and Services Tax Act, 2017.</p> <p>Current Status: If GST is deducted then litigation to be filed.</p>	INR 3.82 million	-

Source: Investment Manager

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Appendix 5k: JKTPL: Summary of Ongoing Litigations (12/12)

Sr. No.	Matter	Against	Pending Before	Details of the Case	Amount Involved (INR Million)	Amount Deposited (INR Million)
29	Direct Tax Matters	JKTPL	CIT (A)	<p>Background of the case: JKTPL has received intimation under section 143(1) for AY 17-18 dated 29 March 2019. JKTPL has filed an appeal to CIT(A) on 26 April 2019. The amount outstanding as per the screenshot provided from Income Tax website, amount of INR 5.34 million.</p> <p>Current Status: JKTPL had filed an appeal with the CIT(A) requesting for deleting the said demand. The case is currently open. Pursuant to passing of the appellate order by the CIT(A), the said demand shall stand deleted.</p>	5.34	Not provided
30	Direct Tax Matters	JKTPL	Assessing Officer	<p>Background of the case: JKTPL has received a notice issued under Section 139(9) of the IT Act for AY 19-20 dated 10 February 2020 for which JKTPL has filed its response to the demand notice vide letter dated 29 February 2020.</p> <p>Current Status: JKTPL has filed rectification application for deleting the said demand. Pursuant to passing of the such order, the said demand shall stand deleted.</p>	7.86	-

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (1/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
1	Civil Suit	1	High Court, Shimla	<p>Background of the case: Mr. Viswanath has filed a lawsuit before Shimla High Court on 24th November 2016. As per the applicant, he doesn't have any means of livelihood other than the Land on which tower installation has been done. Hence, he has sought a compensation of INR 100 Mn. The applicant also wrote his grievance to M.P. Anurag Thakur on letter dated 9th September 2015. PrKTCL is a co-respondent in this writ petition along with State of HP and Union of India. High Court Shimla issued notices to all respondents for appearance on 27th December 2016. The compensation of amount INR 0.35 million made as per the provisions of Telegraph Act has been submitted. Case is not listed from the date of 8th May 2017.</p> <p>Current Status: The matter is currently not listed for hearing</p>	100.0
2	Civil Suit	3	Civil Judge, District Court, Ropar	<p>Background of the case: The Plaintiff (Mr. Karam Chand Dogra/ Mr. Gurdip Singh/ Mr. Jaswinder Kaur) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL filed an application under Order 7 Rule 11(D) read with section 151 of CPC for rejection of petition in which it was stated that PrKTCL was performing its duties after getting the license by the CERC. Further it was submitted that as per Article 137 of Limitation Act, the limitation prescribed for pressing of charges/claims is 3 years from the date "when right to apply accrues" so present petition is barred by limitation and not maintainable. In his reply against the application, the plaintiff stated that petition is maintainable and is within time limit and cannot be barred by the limitation Act. PrKTCL application under Order 7 Rule 11(D) was dismissed by the court on 17th Jan 2020 and the plaintiff matter was listed for further hearing. The Plaintiff has stated that Respondent No.1 removed his Poplar Trees and also damaged wheat crop during installation of Tower, laying of wires and payment against damages (crop and trees) received from the respondent (under protest).He also stated that the land was situated at National Highway and so the value of the land should not be less than INR 20 Mn per acre. He also stated that the petitioner cannot plant the trees and also not raise the construction under the transmission line corridor so the land will be useless. (There are 3 separate cases with similar background)</p> <p>Current Status: The matter was fixed for plaintiff evidence on 9th April 2021</p>	62.2
3	Civil Suit	2	Civil Judge, District Court, Ropar	<p>Background of the case: The Petitioner (Mr. Pritpal Singh/ Mr. Bhupinder Kaur) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, for trees and for wheat crop and for land under tower location. PrKTCL filed an application under Order 7 Rule 11(D) read with section 151 of CPC for rejection of petition in which it was stated that PrKTCL was performing its duties after getting the license by the CERC. Further it was submitted that as per Article 137 of Limitation Act, the limitation prescribed for pressing of charges/claims is 3 years from the date "when right to apply accrues" so present petition is barred by limitation and not maintainable. In his reply against the application, the plaintiff stated that petition is maintainable and is within time limit and cannot be barred by the limitation Act. At present, petition is pending for consideration on PrKTCL Application under Order 7 Rule 11(D).The Plaintiff has stated that Respondent has removed his 100 nos. of Poplar Trees aged about 4 years and also damaged wheat crop during installation of Tower, laying of wires. He confirmed that PrKTCL has made payment of Poplar Trees but was received by him under protest which was inadequate and insufficient. He also stated that the petitioner cannot plant the trees and also not raise the construction under the transmission line corridor so the land will be useless. (There are 2 separate cases with similar background)</p> <p>Current Status: The matter was fixed for consideration on 16th April 2021</p>	42.6

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (2/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
4	Civil Suit with prohibitory injunction	24	Civil Judge, Sub District Court, Gohar	<p>Background of the case: Plaintiffs (24 individuals) appeal and application under Section 39(1&2) of CPC. That defendant must execute the lease agreement or monthly rent or acquire the suit land. That defendant must be restrained from passing electricity through the transmission line structures until the defendant executed the monthly rent agreement. PrKTCL submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Plaintiff appealed that a temporary injunction under Rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure. PrKTCL submitted that the Plaintiff is not entitled for any relief which will affect the defendant irreparably which would also amount to a great loss to the public at large. (There are 24 separate cases with similar background).</p> <p>Current Status: The matters are currently pending and fixed for reply/consideration at specific dates.</p>	Non Quantifiable
5	Civil Suit with prohibitory injunction	1	Civil Judge, Sub District Court, Kullu	<p>Background of the case: Mr. Moti Ram appealed that a mandatory injunction directing the defendant to demolish the pillars of transmission line tower structure from the suit land. A decree of recovery of INR 0.04 million by way of damages caused to the retaining wall which was damaged during construction of tower foundation. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. Also, the land where the transmission tower is installed is not a possession of Mr. Moti Ram but of Mr. Dabe Ram and sufficient compensation has been given by PrKTCL to Mr. Dabe Ram. It also submitted that no retaining wall was damaged during construction.</p> <p>Current Status: Case was filed for argument dated 10th May 2021</p>	0.1
6	Civil Suit	1	Civil Judge, Sub District Court, Mandi	<p>Background of the case: Mr. Goverdhan appealed that a prohibitory injunction from carrying out the transmission line activities and from raising construction of tower over the suit land. That the plaintiff has planted walnut trees over the suit land and if it is permitted to the defendant to install the tower over the suit land would cause danger to the plaintiff at the time of removal of crop from the walnut tree. PrKTCL Submitted that it is a transmission licensee duly approved by CERC and has been empowered with Telegraph Authority u/s 164 of Indian Electricity Act, 2003. It is empowered to place and maintain power line over and along over across any immovable property. The prohibitory injunction sought by the plaintiff was dismissed by CJ,Kullu vide order dated 26th November 2013.</p> <p>Current Status: Case was fixed for service dated 22nd June 2021</p>	Non Quantifiable

Source: Investment Manager

Strictly Private and Confidential

Appendix 5I: PrKTCL: Summary of Ongoing Litigations (3/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
7	Criminal Suit	1	Additional cum Session Judge, District Judge Kullu	Background of the case: State of HP filed a case against Tehal Singh & others, who are the landowners of location no.17, since the land owners attacked and injured PrKTCL officials during work execution of transmission line. PrKTCL employees are only witness in this case. PrKTCL is neither Plaintiff nor defendant. Current Status: Case was fixed for evidence on 28th April 2021	Non Quantifiable
8	Civil Suit	2	Additional District Judge, District Court, Mandi	Background of the case: Mr. Ghanshyam filed an appeal u/s 16(3) and 16(4) of Telegraph Act, 1885 against the order of District Magistrate Mandi for compensation enhancement. PrKTCL submitted that INR 0.24 million has been paid towards compensation to plaintiff and his family members. District Magistrate vide order dated 4th October 2016 has dismissed the petition stating that the land owner has already received sufficient compensation towards the damages. Plaintiff has appealed for damages/compensation amounting to INR 2.5 million and INR 0.7 million in 2 separate similar petitions. Current Status: 1 Case was fixed for service on 3rd April 2021 and 2nd Case was fixed for service on 13th May 2021	0.5
9	Civil Suit for Recovery	1	Civil Judge, Sub Division Court, Banjar	Background of the case: M/s Ram Syal Hydro Power Limited filed a case in Kullu District court on 15th July 2016 on account of realization of accessories (Poles and Transmission accessories, etc.) line at the time of construction of defendant's transmission line. The Appellant demanded recovery amounting to INR 0.15 million along with interest @ 12% which were leftover after shifting of 33 kv line. The defendant denied that it had ever agreed to return the remaining poles and transmission accessories and later on failed to return the same. During dismantling of existing line of plaintiff, the material was extracted in scrap condition which was handed over to them though defendant was not bound to return any material. Current Status: Case was fixed for further order on 30th April 2021	0.2
10	Civil Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Kali Ram filed an appeal u/s 16 of Telegraph Act 1885 against the order of district magistrate mandi dated 21st June 2016 for compensation enhancement. The market value of land should be assessed by concerned department. PrKTCL defended that in view of provision of Section 10 of India Telegraph Act 1885 land acquisition is not in the provision therefore the question of providing the market value of the land does not arise. District Magistrate vide order dated 6th December 2016 has dismissed the petition stating that the land owner has received sufficient compensation towards the damages. Current Status: Case was fixed for service on 1st May 2021	0.2

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (4/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
11	Civil Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Dhoom Raj filed a suit for compensation enhancements u/s 16(3) of Indian Telegraph Act 1885. The initial phase of the case not yet started. PrKTCL has not received summons till date. Current Status: Case was fixed for service on 22nd May 2021	Non Quantifiable
12	Civil Suit	1	High Court, Shimla	Background of the case: Mr. Pohlo Ram filed a suit under section 226 and 227 of constitution of India for realignment of the transmission line. That Stay order against DM Mandi order under Section 16 of Indian Telegraph Act dated 5th June 2013 may be granted. PrKTCL submitted that it has carried out work in strict accordance with the law. No date of hearing has been listed since July 2017. Current Status: Case is currently not listed for hearing	Non Quantifiable
13	Civil Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Bhup Singh filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the order of District Magistrate Mandi dated 21st June 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 2.09 million. District Magistrate vide order dated 21st June 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages. Current Status: Case is currently fixed for petitioners evidence on 2nd April 2021	2.1
14	Civil Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Kishan Chand filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the order of District Magistrate Mandi dated 24th May 2016 for compensation enhancement. PrKTCL submitted that INR 0.35 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 0.76 million. District Magistrate vide order dated 24th May 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages. Current Status: Case is currently fixed for service on 27th April 2021	0.6
15	Civil Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Fagnu Ram filed an appeal u/s 16(3) and (4) of Telegraph Act, 1885, against the order of District Magistrate Mandi dated 12th April 2016 for compensation enhancement. PrKTCL submitted that INR 0.25 million has been paid towards compensation. Plaintiff has appealed for damages/compensation amounting to INR 3.5 million which includes INR 1.64 million towards the cost of the house which is alleged to be in close proximity to the transmission line. District Magistrate vide order dated 12th April 2016 has dismissed the petition stating that the Land owner has already received sufficient compensation towards the damages. PrKTCL also submitted that the house of the plaintiff is outside the corridor of the transmission line and hence, there is no potential health hazards to the land owners. Current Status: Case is currently fixed for proper order on 21st April 2021	1.0

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (5/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
16	Criminal Suit	1	Civil Judge, Sub Division Court, Gohar	Background of the case: Mr. Khub Ram and 23 others filed an application for registration of FIR against PrKTCL officials with allegation of forcibly construction of line and illegal cutting of trees, etc. FIR was registered against PrKTCL officials vide order dated 24th June 2019 under section 156(3) of CRPC. Police Station at Gohar has already recorded the statements of Company officials and applicants. Further action has been delayed due to COVID-19 lockdown. PrKTCL has submitted the relevant documents to Sub Division Court, Gohar. Current Status: Investigation completed and further proceedings held up due to COVID-19	Non Quantifiable
17	Criminal Suit	1	ACJM, Sundarnagar, Distt. Mandi	Background of the case: Mr. Jagat Ram has filed an application for registration of FIR u/s 156(3) of CRPC against State of HP but the application converted to section 202 of CRPC vide order dated 13th August 2019. PrKTCL is not a party in this case so far. Current Status: Case is fixed for plaintiff evidence for 24th April 2021	Non Quantifiable
18	Criminal Suit	1	Additional District Judge, District Court, Mandi	Background of the case: Mr. Nokhu Ram filed an application for registration of FIR u/s 156(3) of CRPC against State of HP in ACJM Gohar Court. Investigation was carried out by police station Gohar and subsequently closure report was submitted to ACJM Gohar Court. Closure report was admitted in ACJM Gohar Court and court closed the matter. Applicant approached Additional District Judge, District Court, Mandi, filing an appeal against the judgement of ACJM, Gohar dated 28th August 2017. PrKTCL has not been directly impleaded in this case. PrKTCL is not a party in this case. Current Status: Case is fixed for service on 29th May 2021	Non Quantifiable
19	Civil (RSA)	1	High Court, Shimla	Background of the case: HPSEBL has filed this second appeal before the High Court, Shimla against the Order of the First Appellate Court (ADJ, Mandi) dated 30.08.2019 which confirmed the Order of the SubDivision Court, Gohar where the Civil Judge addressed the issues on compensation and decreed the suit for a sum of INR 0.75 million with interest @7.5% p.a. against HPSEBL & directed HPSEBL to pay the same to the Legal Representatives of the deceased Champa Devi, who died of electrocution on 27.06.2014 because of negligence on the part of HPSEBL, and not on PrKTCL, as has been claimed by HPSEBL in their arguments. Claim is not against PrKTCL. However, claim is uncertain as plaint copy not received. PrKTCL is a proforma defendant. Current Status: Case is listed for hearing. PrKTCL filed its reply on 23rd April 2021.	Non Quantifiable
20	Civil Suit	5	Civil Judge, District Court, Bilaspur	Background of the case: Plaintiff (5 individuals) filed a Civil Suit u/s 37,38 of Specific Relief Act for permanent prohibitory injunction in Bilaspur Court on 11th November 2014 to restrain PrKTCL from Tower Line construction activities, passing current through line and Tree Cutting, etc. Allegation made were of forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line. PrKTCL submitted its reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. Plaintiff also made an allegation by submitting application in Court under Order 39 Rule 1&2 for stay against forcible construction and threatening by PrKTCL. PrKTCL's counsel submitted its reply to the application under Order 39 Rule 1&2 and then after the applicant application of temporary stay was disposed by court on 29th December 2014. (There are 5 separate cases with similar background) Current Status: Presently the case is fixed for evidence on 23rd April 2021	Non Quantifiable

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (6/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
21	Civil Suit	1	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Ranjeet filed a Civil Suit u/s 37,38 of Specific Relief Act along with application under order 39 rule 1&2 against PrKTCL which was fixed for adjudication on 30th March 2016. The Court had passed order dated 2nd Feb 2016 to maintain the status quo raising construction, installing line & cutting trees, etc. PrKTCL submitted reply with details that the construction was completed much prior in 2014 and allegation of contempt were totally false. The applicant application U/O 39 rule 1&2 was disposed by court on 2nd April 2016. The allegation made by applicant was that despite orders made by the District court dated 2nd Feb 2016 to maintain the status quo till 30th March 2016, PrKTCL carried out forcible construction dated 9th September 2016, which was a contempt of court order. The applicant filed a civil suit of contempt of court U/O 39 rule 2-A for disobedience of orders passed by court dated 2nd Feb 2016. PrKTCL submitted that an appeal U/O 43 rule 1 was made by the petitioner against order dated 2nd April 2016, which was also dismissed by the court dated 31st August 2016. Presently the contempt suit is fixed for Applicant evidence in next hearing.</p> <p>Current Status: Presently the case is fixed for evidence on 23rd April 2021</p>	Non Quantifiable
22	Civil Suit	3	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (Mr. Roop Lal/Mr. Nand Lal/Mr.Gantantar Kumar) filed a Civil Suit u/s 37,38 of Specific Relief Act along with application under order 39 rule 1&2 against PrKTCL which was fixed for adjudication on 30th March 2016. The Court had passed order dated 2nd Feb 2016 to maintain the status quo raising construction, installing line & cutting trees, etc. PrKTCL submitted reply with details that the construction was completed much prior in 2014 and allegation of contempt were totally false. The applicant application U/O 39 rule 1&2 was disposed by court on 2nd April 2016. The allegation made by applicant was that despite orders made by the District court dated 2nd Feb 2016 to maintain the status quo till 30th March 2016, PrKTCL carried out forcible construction dated 9th September 2016, which was a contempt of court order. The applicant filed a civil suit of contempt of court U/O 39 rule 2-A for disobedience of orders passed by court dated 2nd Feb 2016. PrKTCL submitted that an appeal U/O 43 rule 1 was made by the petitioner against order dated 2nd April 2016, which was also dismissed by the court dated 31st August 2016. Presently the contempt suit is fixed for Applicant evidence in next hearing. (There are 3 separate cases with similar background)</p> <p>Current Status: Presently the case is fixed for evidence on 23rd April 2021</p>	Non Quantifiable
23	Civil Suit	4	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (4 individuals) filed a Civil Suit u/s 37/38 of the Specific Relief Act to restrain PrKTCL from Tower line construction activities, passing current through line and tree cutting. That PrKTCL has done forcible construction, threatening, not taking prior permission/serving notice and No compensation assessment by forest and District Administration before installing the line and also not followed proper procedure. PrKTCL submitted it's reply to the written statement of the petitioner. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. After all proceedings and hearing the main suit was disposed off on 26th Feb 2018. The plaintiff registered application for restoration on 23 April 2018 U/O 9 Rule 9 CPC. PrKTCL submitted it's reply to the restoration. (There are 4 separate cases with similar background)</p> <p>Current Status: Presently the case is fixed for rejoinder on 1st April 2021</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (7/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
24	Civil Suit	3	Civil Judge, District Court, Bilaspur	<p>Background of the case: Plaintiff (Mr. Ram Kishan/ Mr. Krishna/ Mr. Roshan Lal) filed an appeal on 26th Feb 2015 u/s 16(3) of Indian Telegraph Act for enhancement of compensation. PrKTCL has submitted all details of the compensation made against the crop damage as per Telegraph Act that has already been paid to the applicant. It also submitted that it is conferred with Telegraph Authority powers, hence it is empowered as transmission licensee to lay towers by paying the crop compensation with respect to the duly laid down process. Plaintiff submitted that the land of petitioner is submitted on NH-88 and market value of land is very high. An application u/s 151 CPC has been filed by the petitioner counsel. PrKTCL submitted that it has maintained requisite clearances from land and residential structures. Also that the plaintiff can still cultivate the land and there is no provision in Indian Telegraph & Electricity Supply Act, 1910 for acquiring the land. (There are 3 separate cases with similar background)</p> <p>Current Status: Presently the case is fixed for evidence on 18th May 2021.</p>	11.1
25	Criminal Suit	1	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Kala Ram filed an Order of FIR for investigation u/s 156(3) of CRPC against State of HP by JMJC Court Bilaspur and FIR registered against PrKTCL officials dated 15th March 2015 for forcible construction, theft, cutting valuable trees without permission. After investigation, the cancellation report of investigation under Section 173 of CRPC filed by police station Barmana to JMJC Court, Bilaspur.</p> <p>Current Status: Presently, the case is fixed for proper order on 20th April 2021</p>	Non Quantifiable
26	Criminal Suit	1	Civil Judge, District Court, Bilaspur	<p>Background of the case: Mr. Bagga Ram registered an FIR against PrKTCL vide order dated 20th August 2019 under section 156(3) of CRPC. As case is filed under section 156(3) of CRPC, PrKTCL is not a direct party in case as of now and no documents pertaining to the case have been provided. PrKTCL has submitted the necessary documents to Police Station, Nalagarh.</p> <p>Current Status: Presently, the Investigation is under progress</p>	Non Quantifiable
27	Civil Suit	1	Civil Judge, District Court, Ropar	<p>Background of the case: M/s Punjab agro food company filed a case against PrKTCL for declaration of sale deed as null and void between previous owners and PrKTCL. Plaintiff filed suit under Order 39 rules 1 & 2 read with section 151 of the CPC. PrKTCL has clarified in it's reply submitted in the matter that proper legal vetting of the property documents was done prior to it's purchase. The land records pertaining to property/land clearly showed the property in the name of previous owners. Plaintiff submitted that they had placed an application to prevent the sale of land in question. On the complaint of Punjab Agro that DC has not taken any action: DC, Rupanagar duly attached the said property in favor of Plaintiff for a sum of INR 1.42 million which is reflected the Jamabandi for the Year 2010-11. Plaintiff in its petition claimed that in order to prevent the Plaintiff from recovering the pending dues of Punjab Agro from previous owner, previous owner has executed sale deed with PrKTCL of the land without getting NOC from Plaintiff. On these grounds plaintiff has claimed to dismiss the sale deed and term it as illegal. PrKTCL responded that NOC issued to the previous owner by the concerned department of food and civil supplies, Rupanagar, was as per the recommendation of the District Controller, Food Civil Supplies and Consumer Affairs, Rupanagar. Said land was free from any encumbrance and the same is reflected in the Jamabandi on the time of registration of the property. Also, PrKTCL had published public notice in various local newspapers regarding reservation on sale of this property by any person, organization, etc. No objection were received by PrKTCL in relation to anyone concerned. The sale deed was duly executed on 19th Jan 2016 between previous owners and PrKTCL in Tehsil Office Rupanagar</p> <p>Current Status: Presently, the case is fixed for defendant evidence dated 16th April 2021</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (8/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
28	Civil Suit	9	Civil Judge, District Court, Ropar	<p>Background of the case: The Plaintiff (9 individuals) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 2nd April 2018 against award passed by District Court, Rupanagar and same was allowed in favor of the Company on 19th Feb 2020. High Court, Chandigarh vide order dated 19th Feb 2020, recorded that "it is considered appropriate to remit the cases back to the learned Additional District Judge/Trial Court". The case was reheard by Adj Court Rupanagar on 6th March 2020. (There are 9 separate cases with similar background)</p> <p>Current Status: The matter was fixed for consideration on 23rd April 2021</p>	4.7
29	Civil Suit	3	Civil Judge, District Court, Ropar	<p>Background of the case: Execution petition was filed by Plaintiff (Manjit Singh/ Kishan Singh Suba/ Ravinder Singh) against the order passed by Additional District and Sessions Judge, Rupanagar for a specific amount dated 31st October 2017.</p> <p>In this regard, PrKTCL also filed a Civil Revision in High Court Chandigarh and in order dated 18th July 2018 it was stated that no final order be passed in the execution proceedings by the trial court and in order dated 19th Feb 2020 it was stated that to re-decide the case by the trial court and to be present there on 6th March 2020. On 6th March 2020, PrKTCL representative was present in court with advocate and trial court stated that on next date of hearing, the execution petition will be closed and previous case will be re-opened but due to the effect of COVID-19, the case was still pending. (There are 3 separate cases with similar background)</p> <p>Current Status: The matter was fixed for reply on 30th April 2021, and it got dismissed as withdrawn.</p>	

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (9/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
30	Civil Suit	6	Civil Judge, District Court, Ropar	<p>Background of the case: Ministry of Power has filed the petition for joining the proceeding in execution case as they were marked as EX-Parte by the ADJ,Rupnagar. In certain PrKTCL matters (6 suits of the 9 suits mentioned in Sr. No. 28 above), Ministry of Power was declared EX-Parte. Ministry of Power filed petition giving clarification on becoming part of proceedings. PrKTCL said that it has no objection if Ministry of Power joins the proceedings. (There are 6 separate cases with similar background)</p> <p>Current Status: The cases are fixed for reply or consideration on 2nd April 2021</p>	Non Quantifiable
31	Civil Suit	2	Civil Judge, District Court, Ropar	<p>Background of the case: The Plaintiff (Mr. Gurmukh Singh/ Mr. Ram Singh) has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation for land, for trees and for wheat crop and for land under tower location. PrKTCL filed an application under Order 7 Rule 11(D) read with section 151 of CPC for rejection of petition in which it was stated that PrKTCL was performing it's duties after getting the license by the CERC. Further it was submitted that as per Article 137 of Limitation Act, the limitation prescribed for pressing of charges/claims is 3 years from the date "when right to apply accrues" so present petition is barred by limitation and not maintainable. In his reply against the application, the plaintiff stated that petition is maintainable and is within time limit and cannot be barred by the limitation Act. PrKTCL application Under Order 7 Rule 11(D) was dismissed by the court on 17th Jan 2020 and the Plaintiff matter was listed for further hearing. The Plaintiff has claimed that transmission tower has been installed on his land situated at National Highway. He also stated that the petitioner cannot plant the trees and also not raise the construction under the transmission line corridor so the land will be useless. (There are 2 separate cases with similar background)</p> <p>Current Status: The matter was fixed for plaintiff evidence on 9th April 2021, and it got dismissed as withdrawn.</p>	3.4
32	Civil Suit	1	ADC Court, Ropar	<p>Background of the case: PrKTCL has filed a suit against M/s Punjab Agro. PrKTCL bought Store Land post carrying out complete vetting of the property. The sale deed was executed on 19th Jan 2016 with the permission and approval of Tehsildar, Rupnagar post checking of all property docs. As per orders of Deputy Commissioner dated 18th April 2013, the said land was attached in favor of Food Civil Supplies and Consumer department. Subsequently, the said land was redeemed. PrKTCL has submitted that the undue hold of verification of mutation by Tehsildar, Rupnagar is unjust to the Buyer (PrKTCL) as the documents were cleared and the deal was executed as per due process in front of and with the approval of Tehsildar, Rupnagar in his office.</p> <p>Current Status: The case is fixed for further order</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (10/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
33	Civil Suit	1	Civil Judge, District Court, Ropar	<p>Background of the case: Mr. Amarnath has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land, trees and for wheat crop may be awarded. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and wheat crop has been totally damaged in the land. Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. The same is reflected in valuation form jointly signed by petitioner and PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. After hearing the matter ADJ, District Court, Rupnagar vide order dated 18th Feb 2020 awarded compensation of INR 0.8 million in favor of the petitioner.</p> <p>Current Status: PrKTCL filed revision petition with High Court of Punjab and Haryana. The matter is listed for 24th August 2021.</p>	0.8
34	Civil Suit (Revision)	1	High Court, Chandigarh	<p>Background of the case: PrKTCL has filed a revision petition for the above cases (Sr. no. 32 and 33). PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Amarnath).</p> <p>Current Status: The cases is fixed for arguments on 24th August 2021</p>	
35	Civil Suit	1	Civil Judge, District Court, Nawasaher	<p>Background of the case: Mr. Rupinder Pal Singh has filed an execution petition towards award of INR 1.4 million passed by the district court Nawasaher against Case No: LAC/2/2015 on 4th February 2020. PrKTCL has received the summon and Objection is yet to be filed by PrKTCL.</p> <p>Current Status: The cases is fixed for appearance on 23rd April 2021</p>	1.4
36	Civil Suit (Revision)	1	High Court, Chandigarh	<p>Background of the case: PrKTCL has filed a revision petition for the above cases (Sr. no. 32 and 33). PrKTCL submitted that it has carried out construction as per the approval received under Section 164 of Electricity Act 2003. As per the provision 10(D) of Telegraph Act 1885 user agency not required to purchase land. Conditions considered by ADJ., District Court while awarding land compensation to the plaintiff i.e. 'MOP letter on methodology of payment of land compensation' dated 15th October 2015 has not been adopted by the State of Punjab. Delayed filing of enhancement demand for crop and trees compensation. Consideration taken and documents submitted (MOP letter dated 15th October 2015) for claiming land compensation are beyond pleading. Reply is yet to be filed by Respondent (Rupendra Pal Singh).</p> <p>Current Status: The cases is fixed for arguments on 7th May 2021</p>	
37	Civil Suit (Writ Petition)	1	High Court, Chandigarh	<p>Background of the case: Mr. Rupinder Pal Singh has filed a CWP under Articles 226/227 of Constitution of India for enhancement of the inadequate compensation granted against judgement/order dated 31st May 2019 by ADJ SBS Nagar and they prayed in their petition for modification of earlier order passed by ADJ SBS Nagar. Plaintiff has also demanded the market value of land in place of Collectorate. PrKTCL is yet to file the reply.</p> <p>Current Status: The cases is fixed for arguments on 7th May 2021</p>	

Source: Investment Manager

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Appendix 5I: PrKTCL: Summary of Ongoing Litigations (11/11)

Sr. No	Matter	No. of Suits	Pending Before	Particulars	Amount Involved (INR Million)
38	Civil Suit (Revision)	1	High Court, Chandigarh (for no action against Rupinder Pal Singh)	Background of the case: PrKTCL filed a case for removal of new Poplar trees plantation in location no.179. The high court admitted the case. Current Status: The cases is fixed for appearance on 21st May 2021.	Non Quantifiable
39	Civil Suit	1	High Court, Chandigarh	Background of the case: Mr. Rupinder Pal Singh has filed a Writ of Certiorari against PrKTCL and others, in January 2021, for quashing of inter alia the impugned Orders/Notices dated January 14, 2020 and October 27, 2020, and the Land Report (stating how many trees are required to be cut) dated 22.11.2019 issued by the Sub-Divisional Magistrate Balachaur, vide which directions have been issued to the Petitioners to cut the trees allegedly growing on their own land without giving any compensation (whereas, per the order dated 14.1.2020, compensation was fully paid to the landowners at the construction stage) or satisfying the ADJ Order dated 31.05.2019, which calculated the compensation to be paid to the petitioners. PrKTCL filed its reply on 10th March 2021. Current Status: The cases is fixed for appearance on 21st May 2021.	
40	Civil Suit (Revision)	1	High Court, Chandigarh	Background of the case: Mr. Hardev Singh has filed a petition under the provisions of the Telegraph Act for compensation for land and enhancement of crop and trees compensation. Plaintiff has claimed that he is entitled for a compensation of for land and trees. PrKTCL submitted that the suit is not maintainable before this court as according to Section 16.3 of Telegraph Act, 1885, District Court is competent to determine compensation. Also, PrKTCL duly paid compensation towards damaged crop and felled trees. Plaintiff has claimed in it's petition has claimed that Transmission Tower has been installed on his land situated at Ropar. It is claimed that Poplar Trees have been cut and removed by respondent and Payment made by Respondent has been received by Plaintiff under protest but land compensation has not been provided by the Respondent. The compensation paid is not acceptable to the petitioner. Further, the petitioner claimed that he cannot plant trees and do any construction, install tubewell, etc. at the location. PrKTCL submitted that the Poplar Trees were cut and taken in possession by the Plaintiff and not by PrKTCL. Compensation amount for affected crop was received in 3 phases by the Plaintiff without any protest (Compensation amount was determined after taking the rates as determined by the Government Department). It was clarified that the land was not acquired and only the right to access was acquired for carrying out necessary work. PrKTCL has filed revision in the High Court of Punjab and Haryana at Chandigarh on 27th July 2020 against award passed by District Court, Rupanagar vide order dated 29th March 2019. PrKTCL filed a revision petition that it carried out construction as per the approval received under Section 164 of Electricity Act, 2003. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land. Current Status: The matter was fixed for appearance on 18th March 2021. Now fixed for respondent arguments on 24th May 2021.	1.4
41	Special Leave Petition	3	Supreme Court	Background of the case: PrKTCL filed a Special Leave Petition (SLP) for admission and IR and exemption from filing C/C of the impugned Judgement. Respondents in the matter had approached the Local Police Station for lodging a complaint under various provisions of CrPC. The Respondents in the matter had approached the Jd. Magistrate, District Court Bilaspur under Section 156(3) of CrPC seeking directions to SHOs of concerned Police Station for Registration of FIR. Police filed FIR under various sections of IPC, Section 15 of Environment (Protection Act),1986 and Section 41 and 42 of Indian Forest Act, 1927. PrKTCL approached High Court of Himachal Pradesh, Shimla under Section 482 of CrPC for squashing of FIR vide a petition. High Court of HP vide order dated 16th May 2019 held the directions of Jd. Magistrate ordering registration of FIR against PrKTCL. It was also recorded that the FIR need to be investigated thoroughly by the police. PrKTCL approached Supreme Court of India against the order dated 16th May 2019 passed by High Court of HP in 2015. (There are 3 separate cases with similar background) Current Status: Next date of hearing is set for 5th April 2021	Non Quantifiable

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (1/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Shri Dey	Birendra NERTL	District Judge, Unakoti District-Kailashahar	Background of the case: Mr. Birendra Dey, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property .He is claiming damage to the tune of Rs.6 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid. Reply has been filed. Current Status: The matter is currently pending for cross examination after affidavits submitted by the applicant. The next date of hearing is 4 February 2021.	0.60
2	Dipak Paul	Ranjan NERTL	District Judge, Unakoti District-Kailashahar	Background of the case: Mr. Dipak Ranjan, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property .He is claiming damage to the tune of Rs.8 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid. Reply has been filed. Current Status: The matter is currently pending for cross examination after 02 affidavits submitted by the applicant. The next date of hearing is 4 February 2021.	0.80
3	Shri Dutta	Binoy NERTL	District Judge, Unakoti District-Kailashahar	Background of the case: Mr. Binoy Dutta, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property .He is claiming damage to the tune of Rs.4 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid.Reply has been filed. Current Status: The matter is currently pending for cross examination after affidavits submitted by the applicant. The next date of hearing is 4 February 2021.	0.40
4	Shri Dey	Tarapad NERTL	District Judge, Unakoti District-Kailashahar	Background of the case: Mr. Tarapad Dey, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property. He is claiming damage to the tune of Rs.12.50 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid. Tower has been constructed over the land of the owner and owner has received crop/tree compensation at the time of foundation and installation. Reply has been filed. Current Status: The matter is currently pending for cross examination after affidavits submitted by the applicant. The next date of hearing is 4 February 2021.	1.25
5	Bupendra Bhowmik	NERTL	District Judge, Unakoti District-Kailashahar	Background of the case: Mr. Bhupendra Bhowmik, owner of corridor has filed an application u/s 8 of the Indian Telegraph Act, 1885 for grant of compensation for causing damage to his property .He is claiming damage to the tune of Rs.21 lacs along with interest @ 12 % per annum from the date of damage till realization. Owner is claiming that trees have been cut over his land but no compensation has been paid. Tower has been constructed over the land of the owner and owner has received crop/tree compensation at the time of foundation and installation. Current Status: The matter is pending at the stage of written statements/written objections. The next date of hearing is 23 February 2021.	2.10

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (2/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
6	Jishu Debbarma	NERTL	High court of Tripura, Agartala	<p>Background of the case: Mr. Jishu Debbarma, the land owner is demanding compensation for its rubber plants which were cut during construction of transmission line. High Court has observed that it will not intervene on the issue of compensation assessment, though court wants to understand the process initiated to construct the transmission line. Reply has been filed.</p> <p>Current Status: The matter is currently pending at the stage of admission and the next date is 10 February 2021.</p>	23.35
7	Md. Taj Uddin Barbhuiya	NERTL	Court of Munsiff No. 3 at Silchar Cachar	<p>Background of the case: Mr. Md. Taj Uddin Barbhuiya, the land owner has filed suit for declaration of right, title, interest over his land and for confirmation of possession therein and for permanent/temporary injunction restraining Defendants/0.Ps to draw 400KV High Voltage line adjacent to the homestead of the plaintiff/ petitioner and for other relief or reliefs etc. Plaintiff is claiming that he has constructed one house over his land and defendants are laying the 400 kV line from just 2.5 mtrs to his house and defendants be restrained from drawing the wire.Reply has been filed. The matter was argued on interim order. Interim order dated 23rd December 2020 has been extended. Court has asked OP no 1- PGCIL to file its reply in the matter. Further court has directed NERTL to take necessary steps to take care of open high voltage wires.</p> <p>Current Status: The matter is currently pending at the stage of service report and written statement. The next date of hearing is 18 February 2021.</p>	Non Quantifiable
8	Basulal Das and Gyanbala Das	NERTL	Court of Civil Judge, Silchar	<p>Background of the case: Mr. Basulal Das and Gyanbala Das, Plaintiff have filed suit for declaration and injunction. Plaintiffs are claiming that they are Occupancy Tenant over an area of land and which was allotted to them by the Govt. of Assam as per provision of The Assam (Temporary Settled. Areas) Tenancy Act, 1971. That the plaintiffs are cultivators and they use their land for the purpose of cultivation of crops and use the fishery for cultivation of fishes which is their prime source of earning their livelihood and they have permanent heritable, and transferable right of use and occupancy over the suit land as provided by express provision of the law. It is alleged that the defendants promised to pay Rs. 6 lacs against the road construction through the land of the plaintiffs plus extra amount for more damages but only paid Rs.71,090 and has not paid differential amount. Now the plaintiffs are claiming that The amount of loss are Rs.5,28,910/- being outstanding money for road construction + Rs.10,00,000/- for destroying tilla land and valuable plantation thereon + Rs.15,00,000/- for causing damage to the fertile land as well as fishery and fishes of plaintiffs. Total Rs.30,28,910/-. That, the plaintiffs pray for a decree-</p> <p>(a) Declaring that the plaintiffs are occupancy tenants over the suit land having permanent occupancy right, title, interest and possession thereon.</p> <p>(b) Declaring that defendants have absolutely no right title interest or possession over any portion of suit land described in schedule below.</p> <p>(c) Declaring that the defendants are trespassers over suit land of plaintiffs .</p> <p>(d) Declaring that the plaintiffs are entitled to get compensation amounting Rs. 30,28,910/- from the defendants.</p> <p>(e) For both temporary & permanent injunction restraining the defendants, their men, agent or any other person claim through them from creating any disturbance in the peaceful possession of the plaintiffs over the suit land described in schedule below.</p> <p>Current Status: The matter is currently pending at the stage of written statements. The next date of hearing is 3 March 2021.</p>	3.03

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (3/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	NERTL	Shaidul Islam Hq. Mozumder	Borkhola police station	<p>Background of the case: An FIR was filed by NERTL under Sections 120-B/384 of Indian Penal Code, 1860 ("IPC") with Borkhola police station against Shaidul Islam Hq. Mozumder for obstructing commencement of construction of tower and demanding high compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 12 May 2020 written by NERTL to the Officer in Charge, Borkhola Police Station, complaining that Shaidul Islam Hq. Mazumdar has obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The investigation is pending and the commissioning of project is awaited.</p>	Non Quantifiable
10	NERTL	Jakir Hussain Laskar	Silchar police station	<p>Background of the case: An FIR was filed by NERTL against Jakir Hussain Laskar under Section 341/385 of the IPC with Silchar police station for obstructing construction of 400 D/C (Quad) Transmission Line from Silchar to Misa under NERTL Project by NERTL and demanding high ROW compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated 5 May 2020 by NERTL to the Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The investigation is pending and the commissioning of project is awaited.</p>	Non Quantifiable
11	NERTL	Harilal Das and Babul Chakrabarty	Silchar police station	<p>Background of the case: An FIR was filed by NERTL under Sections 341/325/385/506/341 of IPC with Silchar Police Station against Harilal Das and Babul Chakrabarty in relation to the manhandling of Mr. Rajneesh Pandey at Srikona on 10 August 2019. The said FIR was filed pursuant to a letter dated 11 August 2019 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Mr. Rajneesh Pandey.</p> <p>Current Status: The investigation is pending and the commissioning of project is awaited.</p>	Non Quantifiable
12	NERTL	Basu Lal Das, Kajal Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar	Silchar police station	<p>Background of the case: An FIR was filed by NERTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/506/34 of the IPC for obstructing the work and demanding high ROW compensation beyond guidelines under Section 10 of the Indian Telegraph Act, 1885 and guidelines issued by the Government of Assam. The said FIR was filed pursuant to a letter dated 13 August 2020 by NERTL to the Officer in Charge, Silchar Sadar Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.</p> <p>Current Status: The statement under Section 161 of CrPC has been recorded and chargesheet is yet to be filed.</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (4/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
13	Bashu Lal Das	Employees of Silchar Sterlite Power station Grid Ventures Limited	police	<p>Background of the case: An FIR was filed by Bashu Lal Das on 12 August 2020 against Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata. As per the FIR an agreement was made between the complainant and the accused persons and NERTL for an amount of INR 6,00,000 (Indian Rupees Six Lakhs Only) for the use of the complainant's land for transporting RCC raw materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land.</p> <p>Current Status: The statement under Section 161 of CrPC has been recorded and chargesheet is yet to be filed.</p>	Non Quantifiable
14	Employees of Bashu Lal Das Sterlite Power Grid Ventures Limited		Sessions Court, Cachar, Silchar	<p>Background of the case: A petition under Section 438 of Code of Criminal Procedure, 1973 was filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey (collectively referred to as the "Accused"), employees of SPTL, for seeking pre-arrest bail in connection with the above mentioned case registered with the Silchar Police Station. NERTL and TATA Projects Ltd were given the contract of installation of High Tension Power Line by Govt. of India. NERTL paid compensation for use and occupation of lands of the informant and accordingly, on 25 October 2019, the informant was paid INR 17,700 (Indian Rupees Seventeen Thousand Seven Hundred Only) towards compensation and use of his land. In the petition, the Accused pleaded that the FIR does not disclose any offence u/s 406 of IPC which is the only non-bailable offence. By an order dated 28 August 2020, the Hon'ble Asst. Sessions Judge No. 2 granted interim relief of anticipatory bail to the Accused. By an order dated 10 September 2020, the said interim relief was made absolute.</p> <p>Current Status: Anticipatory Bail was granted.</p>	Non Quantifiable
15	NERTL	Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. West Uttam Barma, Agartala Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse	Senior Superintendent of Police (SSP), West Tripura, Agartala	<p>Background of the case: A complaint dated 6 April 2019 made to Senior Superintendent of Police (SSP), West Tripura, Agartala for reporting an incident against Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. West Uttam Barma, Mr. Prashant , Mr. Manoranjan Deb Verma, and Mr. Pulse ("Accused") for creating issues in the execution of the work. Further, police protection was requested for completion of the work. In this regard, a notice under Section 41A(1) of the CrPC was issued by the police station against the Accused. On 19 April 2019, a notice was issued to the Accused Sri Uttam Debbarma and directed to appear before the Sub-Inspector of Police at the Ranir Bazar Police Station within 7 (seven) days of receipt of that notice. A notice dated 19 September 2019 under Section 41A(1) of the CrPC was issued by the police station against the Accused.</p> <p>Current Status: The matter is under investigation.</p>	Non Quantifiable

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (5/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
16	NERTL	Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj Uddin Barbhuiya	Srikona Police Outpost, Silchar	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. Current Status: The matter is under investigation.	Non Quantifiable
17	NERTL	Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya	Borkhola Police Station	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. Current Status: The matter is under investigation.	Non Quantifiable
18	NERTL	Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others	Borkhola Police Station	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. Current Status: The matter is under investigation.	Non Quantifiable

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (6/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
19	Direct Matters	Tax NERTL	Income Department	Tax Background of the case: Notice dated 22nd September 2019 has been issued for selection of case under Income-tax scrutiny assessment Current Status: Adjudgment has been filed on 7th October 2020	Non Quantifiable
20	Direct Matters	Tax NERTL	Income Department	Tax Background of the case: Notice dated 26th February 2020 has been issued wherein detailed questions have been asked by the officer Current Status: Adjudgment request has been filed on 4th March 2020	Non Quantifiable
21	Direct Matters	Tax NERTL	Income Department	Tax Background of the case: Notice dated 15th October 2020 has been issued regarding the intimation that case has been transferred to the National E-Assessment Centre Current Status: Submission dated 3rd November 2020 has been filed	Non Quantifiable
22	Direct Matters	Tax NERTL	Income Department	Tax Background of the case: Notice issued on 17th December 2019 for selection of cases for TDS scrutiny verification Current Status: Partial response to the notice has been submitted vide submission dated 26th December 2019. Further submission has been filed on 6th January 2020	Non Quantifiable
23	Direct Matters	Tax NERTL	Income Department	Tax Background of the case: 2 notices dated 5th February 2020 have been issued on Director's and Mr. Manish Aggarwal (One of the director of the NERTL) respectively. Current Status: Submission dated 24th February 2020 has been filed in response to both the notices	Non Quantifiable

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations – Legal Notices (7/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	Rajat Kanti Dey and Chaya Rani	NERTL		<p>Background of the case: Notice issued by Rajat Kanti Dey and Chaya Rani Dey dated 23rd November 2020 claiming adequate compensation for felling rubber trees was sent to NERTL. It was also stated that the assessment by the revenue inspector of the SDM Kumarghat, Unakoti of the yield component of the trees, vegetables and plants was insufficient and improper as permanent damage has been caused.</p> <p>Current Status: Reply Notice is yet to be prepared and will be sent based on available fact.</p>	Non Quantifiable
2	Sukumar Debbarma	NERTL		<p>Background of the case: Notice issued by Sukumar Debbarma dated 1st December 2020 demanding additional claim for felling of 240 Rubber tree @ 10,000/- per tree aggregating to Rs. 24,00,000/-</p> <p>Current Status: Reply Notice is yet to be prepared and will be sent based on available facts</p>	2.40
3	Uttam Das	NERTL		<p>Background of the case: Notice issued Mr. Sri Uttam Das dated 3rd October 2020 demanding additional claim for felling of 298 Rubber tree @ 10,000/- per tree aggregating to Rs 29,80,000/-.The land owners have acknowledged that they have received a sum of rs 2,68,200/- compensation towards feeling of the said rubber trees @ 900/- per tree. Now they are demanding compensation @ Rs 10,000/- per tree. Site team negotiating with the land owner to settle amicably.</p> <p>Current Status: Reply Notice is being prepared and the team is still discussing the compensation to be paid for damage of trees.</p>	2.98
4	Swapna Debnath	NERTL		<p>Background of the case: Notice issued by Ms.Swapna Debnath dated 3rd October 2020 demanding additional claim for felling of 42 Rubber tree @ 10,000/- per tree aggregating to Rs 4,20,000/-. The land owners have acknowledged that they have received a sum of Rs 37,800/- compensation towards feeling of the said rubber trees @ 900/- per tree. Now they are demanding compensation @ Rs 10,000/- per tree. Site team negotiating with the land owner to settle amicably.</p> <p>Current Status: Reply Notice is being prepared and the team is still discussing the compensation to be paid for damage of trees.</p>	0.42
5	Ramu Kundu	NERTL		<p>Background of the case: Notice issued by Mr. Ramu Kundu dated 3rd October 2020 demanding additional claim for felling of 233 Rubber tree and 4 Teak trees @ 10,000/- per tree aggregating to Rs 23,70,000/-. The land owners have acknowledged that they have received a sum of Rs 2,11,352/- compensation towards feeling of the said rubber trees @ 900/- per tree and @ Rs 413 per Teak Tree. Now they are demanding compensation @ Rs 10,000/- per tree. Site team negotiating with the land owner to settle amicably.</p> <p>Current Status: Reply Notice is being prepared and the team is still discussing the compensation to be paid for damage of trees.</p>	2.37
6	Nirmal Biswas	NERTL		<p>Background of the case: Notice issued by Nirmal Biswas dated 3rd October 2020 demanding additional claim for felling of 226 Rubber tree @ 10,000/- per tree aggregating to Rs 22,60,000/-. The land owners have acknowledged that they have received a sum of Rs 2,03,400/- compensation towards feeling of the said rubber trees @ 900/- per tree. Now they are demanding compensation @ Rs 10,000/- per tree. Site team negotiating with the land owner to settle amicably.</p> <p>Current Status: Reply Notice is being prepared and the team is still discussing the compensation to be paid for damage of trees.</p>	2.26
7	Ranjit Deb	NERTL		<p>Background of the case: Notice issued by Ranjit Deb dated 3rd October 2020 demanding additional claim for felling of 51 Rubber tree @ 10,000/- per tree aggregating to Rs 5,10,000/-. The land owners demanding compensation towards feeling of the said rubber trees @ 10,000/- per tree. Site team negotiating with the land owner to settle amicably.</p> <p>Current Status: Reply Notice is being prepared and the team is still discussing the compensation to be paid for damage of trees.</p>	0.51

Source: Investment Manager

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Appendix 5m: NERTL: Summary of Ongoing Litigations (8/8)

Sr. No	Matter	Against	Pending Before	Details of the case	Amount Involved (INR Million)
8	Rabia Sardar Para and Saral Das Para	NERTL		<p>Background of the case: Notice issued by Rabia Sardar and Saral Das Para dated 6th July 2020 demanding satisfactory payment for standing tree and crops. Identify on whose behalf notice was issued by the said Advocate not known and in the said Advocate notice did not mention anything about the land in question or the site in question. Accordingly reply sent.</p> <p>Current Status: Reply Notice has been sent on 30th July 2020</p>	Non Quantifiable
9	Sri Sekhar Chakraborty	NERTL		<p>Background of the case: Notice issued by Sri Sekhar Chakraborty dated 6th August 2019 demanding Rs 15,000/- per rubber tree and Rs 10,000/- per Kani for land. The Notice was sent to Mr. Vivek Sachar, Sterlite ROW Team through Mrs. Rakhi Roy, Advocate on behalf of Mr. Sekhar Chakraborty); Sterlite Project team has gone and met Mr. Sekhar Chakraborty. They discussed with him that there was no damage was done to his rubber plant; so therefore, there need not be any compensation for rubber tree and land for plantation. After this Mr. Sekhar Chakraborty, has not filed any case or followed up on this notice till now and this implies that he was satisfactory with the discussion held by our team. Therefore, no further action was indicated by Sterlite team.</p> <p>Current Status: Based on ground negotiations the same was mutually settled by ground team.</p>	Non Quantifiable
10	Uttam Bhattacharjee	NERTL		<p>Background of the case: Letter dated 16 July 2020 was written by Bhattacharjee Developers to inform the Deputy Commissioner about non-release of fund against work done for the foundation of 400 KV D/C Silchar Misa Transmission Line at Assam in ref. Work Order No. JME/SPGVL/022/19-20 dated 3 September and payment is due since 6 March 2020. In this regard, by a letter dated 1 October 2020, Sterlite Power Grid Ventures Limited wrote to the Jagamanjari Engineering Private Limited for taking action in this regard. The payment has been made to Mr. Bhattacharjee.</p> <p>Current Status: The document acknowledging resolution of dispute between the parties will be shared at the stage of contract closure with JME (SPGVL Contractor).</p>	Non Quantifiable
11	Shri Samiran Dey	NERTL		<p>Background of the case: Notice issued by Shri Samiran Dey dated 28th March 2019 demanding compensation for important trees and crops that will be damaged due to construction of proposed Transmission line which will pass through the land owned by Shri Samiran Dey.</p> <p>Current Status: The matter is currently pending</p>	Non Quantifiable
12	Jagadish Debanath	NERTL		<p>Background of the case: Notice by Mr. Jagadish Debanath, claiming that his land, the DAG No. of which is 14506, has illegally been possessed by Mr. Nirmal Biswas, and that as the purported owner of the land, he is entitled to compensation from NERTL for the cutting of his trees.</p> <p>Current Status: The matter is currently pending.</p>	Non Quantifiable

Source: Investment Manager