

GID Reference No.: 2

GENERAL INFORMATION DOCUMENT



INDIA GRID TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882, on October 21, 2016, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on November 28, 2016, having registration number IN/InvIT/16-17/0005 at New Delhi)

**General Information Document in relation to the Debt Securities to be issued by India Grid Trust
Dated: November 13, 2024**

GENERAL INFORMATION DOCUMENT – ISSUE OF LISTED, NON-CONVERTIBLE DEBT SECURITIES IN MULTIPLE SERIES COMMENCING FROM SERIES Z (“DEBT SECURITIES” OR “DEBENTURES”) (THE ISSUE OF EACH SERIES OF DEBT SECURITIES, THE “ISSUE”)

PART A: DISCLOSURES AS PER SEBI DEBT REGULATIONS:

Please see below the disclosures as required under the terms of the SEBI Debt Regulations (as defined below). In the event of any inconsistency between the details below and those set out in the applicable Key Information Document for any series of the Debt Securities, the Key Information Document will prevail:

S.no	Particulars	Relevant Disclosure
1.	Permanent Account Number of the Issuer:	AABTI3790E
2.	Principal Place of Business and Corporate Office address of the Issuer:	Unit No 101, First Floor, Windsor, Village Kole Kalyan Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai, Maharashtra-400098, India
3.	Telephone No of the Issuer:	+91 72084 93885
4.	Details of Compliance officer of the Issuer:	Name: Mr. Urmil Shah Contact Details: 022 6924 1311 Telephone Number: 022 6924 1311 Email address: complianceofficer@indigrid.com
5.	Details of Company Secretary of the Issuer:	Name: Mr. Urmil Shah Contact Details: 022 6924 1311 Telephone Number: 022 6924 1311 Email address: urmil.shah@indigrid.com
6.	Details of Chief Finance Officer of the Issuer:	Name: Mr. Navin Sharma Contact Details: 022 69241303 Telephone Number: 022 69241303 Email address: navin.sharma@indigrid.com
7.	Details of Sponsor of the Issuer:	Esoteric II Pte Ltd. Contact Details: KKR APAC Fund Ops Telephone Number: +65-6922 5800 Email Address: APACFundOps@kk.com

S.no	Particulars	Relevant Disclosure
8.	Website address of the Issuer:	www.indigrid.co.in
9.	Email address of the Issuer:	complianceofficer@indigrid.com
10.	Details of debenture trustee for the Issue:	As set out in the Key Information Document for the relevant series
11.	Details of credit rating agencies for the Issue:	As set out in the relevant Key Information Document.
12.	Details of the Statutory Auditor(s) of the Issuer	Name: S R B C & Co LLP Logo: NA Address: C Wing, Ground Floor, Panchshil Tech Park, Yerwada Pune – 411006, India Website: NA Email address: srbc.co@srb.in Telephone Number: 020-6603 6000 Contact Person: Huzefa Ginwala
13.	Date of issue document	November 13, 2024
14.	Type of issue document	This General Information Document is being issued in relation to the Debt Securities (which will be issued in multiple series, commencing from Series Z).
15.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum	Not applicable, unless otherwise provided in the Key Information Document for the relevant series.
16.	Details of Registrar to the Issue:	As set out in the Key Information Document for the relevant series
17.	Issue Schedule	Date of opening of the Issue: As set out in the Key Information Document for the relevant series Date of closing of the Issue: As set out in the Key Information Document for the relevant series Date of earliest closing of the Issue (if any): As set out in the Key Information Document for the relevant series
18.	Credit Rating of the Issue	As set out in the relevant Key Information Document
19.	All the ratings obtained for the Issue	Please refer to S.no 18 above.
20.	The name(s) of the stock exchanges where the securities are proposed to be listed	The Debt Securities are proposed to be listed on the wholesale debt market of the National Stock Exchange of India Limited (NSE) and/or BSE Limited as set out in relevant Key Information Document.
21.	The details about eligible investors;	As set out in the Key Information Document for the relevant series.

S.no	Particulars	Relevant Disclosure
22.	Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee	In respect of the Coupon rate, the coupon payment frequency, the redemption date and redemption amount in respect of the Debt Securities, please refer to the Key Information Document for the relevant series. The details of Debenture Trustee are provided under S. No. 10 above.
23.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not applicable, unless otherwise provided in the Key Information Document for the relevant series.
24.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.	Please refer to the relevant Key Information Document.

Issuer's Absolute Responsibility

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document read with the applicable Key Information Document contains all information with regard to the Issuer and the issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule

Issue Opening Date	The Issue Opening Date with respect to each series of debt securities, as set out in the relevant Key Information Document for the relevant series
Issue Closing Date	The Issue Closing Date with respect to each series of debt securities, as set out in the relevant Key Information Document for the relevant series
Pay In Date	The Pay-in Date with respect to each series of Debt securities, as set out in the relevant Key Information Document for the relevant series
Deemed Date of Allotment	The Deemed Date of Allotment with respect to each series of debt securities, as set in the relevant Key Information Document for the relevant series.

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1. DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms

Term	Description
Auditors	S R B C & Co LLP, Chartered Accountants
BDTCL	Bhopal Dhule Transmission Company Limited
BSE	Bombay Stock Exchange
CERC	Central Electricity Regulatory Commission
CERC Tariff Regulations	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2009, as amended and rules thereunder
Holdco	Holding company, as defined under Regulation 2(l)(sa) of the SEBI InvIT Regulations
Directors / Board of Directors/Board	The directors constituting the Board of the Issuer's Investment Manager
the Issuer / IndiGrid / Trust	India Grid Trust, an irrevocable trust registered under the Indian Trusts Act, 1882, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 having registration number IN/InvIT/16-17/0005
DPTL	Dhule Power Transmission Limited
ENICL	East-North Interconnection Company Limited
GBPL	Gujarat BESS Private Limited
GGEL	Godawari Green Energy Private Limited
GPTL	Gurgaon-Palwal Transmission Limited
Globus	Globus Steel and Power Private Limited
ICCL	Indian Clearing Corporation Limited
ISAP-I	IndiGrid Solar-I (AP) Private Limited (erstwhile FRV Andhra Pradesh Solar Farm I Private Limited)
ISAP- II	IndiGrid Solar-II (AP) Private Limited (erstwhile FRV India Solar Park II Private Limited) ("ISAP-II")

Term	Description
Issue Document/Offer Document	This General Information Document dated November 13, 2024 and/or the applicable Key Information Document, as the context requires
Investment Manager	IndiGrid Investment Managers Limited
Initial Portfolio Assets	Unless the context otherwise requires, IndiGrid Limited and its subsidiaries BDTCL & JTCL and/or their power transmission projects
InvIT Assets	InvIT assets as defined under Regulation 2(1)(zb) of the InvIT Regulations, in this case being the Initial Portfolio Assets
IPO	Initial Public Offer
IGL	IndiGrid Limited
IGL1	IndiGrid 1 Limited
IGL2	IndiGrid 2 Limited
IPTL	Ishanagar Power Transmission Limited
JTCL	Jabalpur Transmission Company Limited
JKTPL	Jhajjar KT Transco Private limited
Kallam	Kallam Transmission Limited
Kallam II	Kallam Transco Limited
KBPL	Kilokari BESS Private Limited
KhTL	Khargone Transmission Limited
MTL	Maheshwaram Transmission Limited
NRSS	NRSS XXIX Transmission Limited
NER-II	NER-II Transmission Limited
NSE	National Stock Exchange
OGPTL	Odisha Generation Phase-II Transmission Limited
Parties to IndiGrid	The Sponsor, the Trustee, the Investment Manager and the Project Manager
PKTCL	Purulia & Kharagpur Transmission Company Limited
PLG	PLG Photovoltaic Private Limited

Term	Description
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
Portfolio Assets	Initial Portfolio Assets and other power transmission and solar projects as the context may require which are owned by IndiGrid from time to time, directly or indirectly
Project Manager	IndiGrid Limited
Related Party	Related Party, as defined under Regulation 2(1)(zv) of the InvIT Regulations, under the applicable accounting standards and shall also include (i) Parties to IndiGrid; and (ii) the promoters, directors and partners of the Parties to IndiGrid
RTCL	RAPP Transmission Company Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Private Limited
Solar Edge	Solar Edge Power and Energy Private Limited
Sponsor	Esoteric II Pte. Ltd and/or any other person appointed as Sponsor
TKSPL	Terralight Kanji Solar Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Nagla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TL Sitamauss	Terralight Solar Energy Sitamauss Private Limited
TNSEPL	TN Solar Power Energy Private Limited
TRSPL	Terralight Rajapalayam Solar Private Limited
Trust Deed	Trust deed dated October 21, 2016, amended/amended and restated from time to time as entered into between the Sponsor and the Trustee
Trustee	Axis Trustee Services Limited
TSAs	Transmission Service Agreements
TSEC	Terralight Solar Energy Charanka Private Limited
TSETPL	Terralight Solar Energy Tinwari Private Limited

Term	Description
Unit Holders	Any person who holds Units (as hereinafter defined) upon making a defined contribution as determined by the Trustee
Unit	An undivided beneficial interest in IndiGrid, and such Units together represent the entire beneficial interest in IndiGrid
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
Valuation Report	Valuation report issued by the Valuer, which sets out their opinion as to the fair enterprise value of the Initial Portfolio Assets & assets acquired by the Issuer as on October 25, 2024 or as set out in the Key Information Document for the relevant series
Valuer	Mr. Manish Gadia or as set out in the Key Information Document for the relevant series
VRET	Virescent Renewable Energy Trust
Virescent IM	Virescent Infrastructure Investment Manager Private Limited
Virescent PM	Virescent Renewable Energy Project Manager Private Limited

1.2 Other Terms

Term	Description
Allot/ Allotment/ Allotted	Means the allotment of the Debt Securities pursuant to this Issue
Applicable Law	Means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, notification, direction, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Information Memorandum or at any time thereafter in India.
Beneficial Owner(s)	Person(s) holding the Debt Securities and whose name(s) is recorded as “Beneficial Owner” with the Depository (for the Debt Securities held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

Term	Description
Business Day	Means all days on which the banks and money market are open for general business in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 at Mumbai, India, or a Saturday or Sunday);
Coupon	Means the 'Coupon' as set out in the relevant Key Information Document.
Coupon Rate	Means the 'Coupon Rate' as set out in the relevant Key Information Document.
Credit Rating Agencies	Means the 'Credit Rating Agencies' as set out in the relevant Key Information Document.
Date of Subscription	The date of realisation of proceeds of subscription money in the bank account of ICCL
Debenture Holders	Means the Eligible Investors who are, for the time being and from time to time, the holders of the Debt Securities
Debt Securities/ Debentures	Listed non-convertible debt securities to be issued in multiple series (commencing from Series Z) (or, as the context may require, the debt securities constituting any such series)
Debenture Trustee	Means the trustee registered under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the relevant Debenture Holders, as set out in the applicable Key Information Document
Debenture Trustee Agreement/ Trustee Agreement	For each series, the debenture trustee agreement to be entered between the Issuer, represented by the Investment Manager and the Debenture Trustee for the appointment of the Debenture Trustee
Debt Security Trust Deed/Debenture Trust Deed	Means the trust deed to be entered between the Issuer, represented by the Investment Manager and the Debenture Trustee
Debenture Trustee Master Circular	Means the 'Master Circular for Debenture Trustees' dated May 16, 2024 bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended from time to time.
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time
Deemed Date of Allotment/Pay-In Date	Means the 'Deemed Date of Allotment' and 'Pay-In Date' as set out in the relevant Key Information Document.
Depository	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and

Term	Description
	Participant) Regulations, 1996, as amended from time to time, in this case being NSDL or CDSL
Designated Stock Exchange	BSE Limited and/or NSE
EBP	Electronic Book Provider
Eligible Investor	Means the ‘Eligible Investors’, as defined in the Key Information Document for the relevant series.
Event of Default	Means events of default as set out in the Key Information Document for the relevant series and the applicable Debt Security Trust Deed.
Exchange(s)/Stock Exchange	BSE Limited and/or NSE
Redemption Dates	The dates on which the Debt Securities in a particular series are redeemed in accordance with the Redemption Schedule annexed to the Key Information Document for that series of Debt Securities
Governmental Authority	Means any: <ul style="list-style-type: none"> a) government (central, federal, state or otherwise) or sovereign state; b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; c) international organisation, agency or authority, or including, without limitation, central bank, any stock exchange or any self-regulatory organization, established under any Applicable Law.
Identified Investors	Persons who are Eligible Investors or retail investors as the context may require under the Key Information Document for the relevant series.
InvIT Master Circular	Means the circular dated May 15, 2024 (bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44) titled ‘Master Circular for Infrastructure Investment Trusts (InvITs)’ issued by Securities and Exchange Board of India, as amended/updated from time to time.
Issue Document / Offer Document	Means this General Information Document dated November 13, 2024 and/or the applicable Key Information Document, as the context requires

Term	Description
Issue	Means issue of a series of the Debt Securities by the Issuer pursuant to the terms of this General Information Document and the applicable Key Information Document
NCD	Non-Convertible Debentures/Non-Convertible Debt Securities
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
Record Date	The date falling 15 (fifteen) days prior to the relevant due date.
Registrar/Registrar to the Issue	Means the registrar to the Issue.
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debt Regulations	Means SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time.
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time.
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Master Circular	Means the Circular dated May 22, 2024 (bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54) titled 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' issued by Securities and Exchange Board of India, as amended/updated from time to time.
SEBI Regulations/SEBI Guidelines	Means collectively, SEBI Act, SEBI InvIT Regulations, SEBI Debt Regulations, SEBI LODR Regulations, SEBI Master Circular, InvIT Master Circular, Debenture Trustee Master Circular and Debenture Trustee Regulations, each as amended from time to time.
QIB	Qualified Institutional Buyer
Debenture Documents / Debt Securities Documents	Means the 'Debenture Documents' / 'Debt Security Documents' / 'Debt Securities Documents', as defined in the Key Information Document for the relevant series.
Project Documents	Means the 'Project Documents', as defined in the Key Information Document for the relevant series.

Term	Description
Transaction Documents	Means the 'Transaction Documents', as defined in the Key Information Document for the relevant series.
Wilful defaulter	shall have the same meaning as under regulation (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

1.3 Conventional General Terms and Abbreviations

Abbreviation	Full form
BSE	BSE Limited
Cr.	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBP	Electronic Book Provider
ECS	Electronic Clearing System
Financial Year/Fiscal Year/ FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
GAAR	General Anti Avoidance Rule
GIR	General Index Register Number
ICCL	Indian Clearing Corporation Limited
Ind AS	Indian Accounting Standards
Rs.	Indian Rupees
KYC	Know Your Customer
LTTC	Long Term Transmission Customers
N.A.	Not Applicable
NSDL	National Securities Depository Limited

Abbreviation	Full form
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India constituted under the RBI Act
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
TDS	Tax Deducted at Source
U.S.	United States of America

2. DISCLAIMERS

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

The Issue Document contains relevant information and disclosures required for the purpose of issuing of the Debt Securities. Any application by a person to whom the Issue Document has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under the Issue Document shall have been authorised by the Issuer through a resolution of the Board of Directors of the Investment Manager and the resolution of the Unit Holders of the Issuer dated July 26, 2019, or such other resolutions for a series of Debt Securities, shall be annexed to the Key Information Document for each series of Debt Securities.

In terms of the SEBI InvIT Regulations and pursuant to the Unitholder's approval, the Issuer has been authorised to borrow within the overall borrowing limits of Issuer, on such terms and conditions as the Board of Directors may think fit.

The Issue Document is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debt Securities, to be listed on the Wholesale Debt Market ("WDM") segment of BSE or NSE, as may be applicable, is being made strictly on a private placement basis.

Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in the Issue Document shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debt Securities in general under any law for the time being in force.

The contents of the Issue Document are intended to be used only by those Identified Investors to whom the Issue Document is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any person other than the Identified Investor to whom the Issue Document has been sent. Any application by a person to whom the Issue Document has not been sent by IndiGrid shall be rejected without assigning any reason. Invitations, offers and sales of the Debt Securities shall only be made pursuant to the Issue Document. The person who is in receipt of the Issue Document shall maintain utmost confidentiality regarding the contents of the Issue Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. All Identified Investors are required to comply with the relevant regulations and guidelines applicable to them for investing in this Issue. It is the responsibility of the Identified Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

The Issue Document is issued by the Issuer. The Issue Document does not purport to contain all the information that any Identified Investor may require. Further, the Issue Document has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

The Issuer confirms that the information contained in the Issue Document is true and correct in all material respects and is not misleading in any material respect to the best of its understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in the Issue Document for the use and perusal of the Identified Investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update the Issue Document to reflect subsequent events after the date of the Issue Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in the Issue Document (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Debt Securities and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of the Issue Document is to provide general information about the Issuer and to assist recipients, who are willing and eligible to invest in the Debt Securities. Neither the Issue Document nor any other information supplied in connection with the Debt Securities is intended to provide the basis of any credit or other evaluation and any recipient of the Issue Document should not consider such receipt a recommendation to purchase any Debt Securities.

Each Identified Investor contemplating purchasing any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Identified Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and should possess the appropriate resources to analyze such investment and the suitability of such investment to

such Identified Investor's particular circumstances. By subscribing to the Issue, Identified Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of the Issue Document as a result of or arising from anything expressly or implicitly contained in or referred to in the Issue Document or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debt Securities undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by the Issue Document or have any responsibility to advise any Eligible Investor in the Debt Securities of any information coming to the attention of any other intermediary.

Disclaimer of the Securities and Exchange Board of India

The Issue Document has not been, and shall not be, filed with or submitted to SEBI. The Debt Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that the Issue Document should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debt Securities issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in the Issue Document. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

Disclaimer in respect of Jurisdiction

Issue of these Debt Securities have been or will be made in India to investors as specified under paragraph titled "Who Can Apply" in the Issue Document, who have been or shall be specifically approached by the Issuer. The Issue Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debt Securities offered hereby to any person to whom it is not specifically addressed. The Debt Securities are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Delhi. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of New Delhi.

Disclaimer of the RBI

The Debt Securities have not been recommended or approved by RBI nor does RBI guarantee the accuracy or adequacy of this Issue Document. It is to be distinctly understood that this Issue Document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by RBI. Further, RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in the Issue Document. Potential Investors may make investment decisions in respect of the Debt Securities offered in terms of this Issue Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing /repayment of such investment.

Disclaimer of the Credit Rating Agencies

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Credit Rating Agencies have based its ratings on information obtained from sources

believed by it to be accurate and reliable. The Credit Rating Agencies does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Credit Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

3. ISSUE OF DEBT SECURITIES IN DEMATERIALISED FORM

The Debt Securities will be issued only in dematerialized form. The Issuer has made arrangements with the Depositories for the issue of the Debt Securities in dematerialized form. Identified Investors will have to hold the Debt Securities in dematerialized form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the application form. The Issuer shall take necessary steps to credit the Debt Securities allotted to the depository account of the investor. The Issuer shall ensure the Debt Securities are credited to the demat accounts of the Debenture Holders within 1 (one) Trading Day from the Deemed Date of Allotment.

4. CONSENTS

S. no.	Particulars	Status
1.	Directors	Received <i>vide</i> resolution of the board of directors of the Investment Manager of India Grid Trust dated October 25, 2024.
2.	Debt Security Trustee	Received <i>vide</i> consent letter dated November 11, 2024
3.	Registrar	Received <i>vide</i> consent letter dated November 04, 2024
4.	Bankers to the Issue	Not applicable
5.	Solicitors or Advocates	Not applicable
6.	Lead managers to the issue	Not applicable
7.	Lenders (if required, as per the terms of the agreement)	Not applicable
8.	Experts	Not applicable

5. FORWARD-LOOKING STATEMENTS

Certain statements contained in the Issue Document that are not statements of historical fact constitute "forward-looking statements". Applicants can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "seek to", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of IndiGrid are also forward-looking statements and accordingly, should be read together with such assumptions and notes thereto. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding IndiGrid's expected financial conditions, results of operations and cash flows, business plans are forward-looking statements. These forward-looking statements include statements as to IndiGrid's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in the Issue Document that are not historical facts.

Actual results may differ materially from those suggested by the forward-looking statements or financial projections due to certain known or unknown risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, the actual growth in the power transmission sector, the Investment Manager's ability to successfully implement the strategy, growth and expansion plans, cash flow projections, the outcome of any legal or regulatory changes, the future impact of new accounting standards, regulatory changes pertaining to the power transmission sector in India and its ability to respond to them, and general economic and political conditions in India which have an impact on the Issuer's business activities or investments, changes in competition and the Project Manager's ability to operate and maintain the Initial Portfolio Assets and successfully implement any technological changes. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of IndiGrid to differ materially include, but are not limited to, those discussed in the sections entitled "*Risk Factors*" on page 18. Some of the factors that could cause IndiGrid's actual results, performance or achievements to differ materially from those in the forward-looking statements and financial information include, but are not limited to, the following:

- (a) The Issuer may be unable to operate and maintain the Issuer's power transmission and solar generation projects to achieve the prescribed availability;
- (b) The Issuer may lose tariff revenues and incur significant repair and replacement costs in the event its power transmission projects are rendered inoperable due to force majeure events;
- (c) Substantially all Issuer's revenues are derived from tariff payments received from LTTCs. A delay in payments of point of connection charges to the Central Transmission Utility ("CTU") by users and customers may adversely affect its cash flows and results of operations;
- (d) As the terms and conditions, including the tariff structure under the TSAs are generally fixed, the Issuer may not be able to offset increase in costs, including operation and maintenance costs, solely from tariffs payable to it under the TSAs;
- (e) The ability of the Project Manager to ensure that its power transmission systems are fully operational at all times may be subject to the limitations of the power grid, existing equipment or operational risks outside of their control;
- (f) The Initial Portfolio Assets may not achieve the projected financial performance referred to in the financial projections, which would adversely affect its ability to meet its projected distributions to its Unit Holders;
- (g) The Issuer is subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those projected;

- (h) The Issuer may not be able to make distributions to its Unit Holders comparable to its Unit Holders' estimated or anticipated distributions or the level of distributions may fall;
- (i) Any changes to current tariff policies or modifications of tariffs standards by regulatory authorities could have a material adverse effect on its business, prospects, financial condition, results of operations and cash flows;
- (j) The Issuer's businesses could be adversely affected if the Issuer is unable to maintain or renew its existing regulatory approvals due to changes to the regulatory environment and the laws, rules and directives of the Government of India; and
- (k) Any power transmission project that the Issuer acquire, which is still under construction and development, may be subject to cost overruns or delays;

Forward-looking statements and financial projections reflect current views as of the date of the Issue Document and are not a guarantee of future performance or returns to Eligible Investors. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager believes that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, it cannot assure applicants that such expectations will prove to be correct or accurate. In any event, these statements speak only as of the date of the Issue Document or the respective dates indicated in the Issue Document. IndiGrid, the Investment Manager and the Sponsor or any of their affiliates or advisors, undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise after the date of the Issue Document. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flow of IndiGrid could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to IndiGrid are expressly qualified in their entirety by reference to these cautionary statements.

6. LIMITS ON DISTRIBUTION

The Issue Document and any other information supplied in connection with the Issue Document are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered the Issue Document and any other information supplied in connection with the Issue Document in such jurisdiction and even then only for the limited purpose intended by the Issuer. They are not an offer for sale of Debt Securities, nor a solicitation to purchase or subscribe for Debt Securities, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Debt Securities have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the Issue Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Issuer accept any liability to any person in relation to the distribution of information in any jurisdiction.

7. RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debt Securities. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in the Issue Document, including the risks and uncertainties described below, before making an investment in the Debt Securities. All of

these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

7.1 RISKS RELATING TO THE ISSUER

7.1.1 The Issuer may be unable to operate and maintain its power transmission projects to achieve the prescribed availability.

The Issuer operates most of its power transmission projects under an availability-based tariff regime. The Tariff Regulations provide specific guidance on the calculation of availability, and take into account the elements in the transmission system (including transmission lines and substations) as well as the reason for any outages, with force majeure outages being excluded from such calculation. If our availability falls below the required minimum threshold (ranging between 95% to 98%) for a particular line, the Issuer is subject to a penalty, which reduces the annual transmission charge it receives for the relevant period.

The Issuer may be unable to operate and maintain its power transmission projects to achieve prescribed availability due to a number of factors, including, but not limited to:

- failure to meet licensing requirements or to obtain, maintain or renew approvals and licenses;
- operator error, improper installation or mishandling of equipment;
- breakdown or failure of power transmission systems;
- flaws in equipment design or construction of power lines or substations;
- work stoppages or labor disturbances or disputes;
- performance of equipment below expected levels of output or efficiency;
- non-availability of the required spare parts and required labor force;
- environmental issues affecting the operations of transmission systems;
- planned or unplanned power outages;
- theft of equipment and lines;
- claims on completed projects and litigations, proceedings, judgments or awards arising therefrom; and
- force majeure and catastrophic events, including fires, explosions, landslides, storms, floods, social unrest, earthquakes and terrorist acts, to the extent such events are not excluded from the calculation of availability under the TSAs and the Tariff Regulations.

Accidents or malfunctions involving transmission lines or substations including failure of transmission towers, power conductors or insulators, may disrupt transmission of electricity and result in availability being below expected levels. For example, one of our Portfolio Assets, NER, experienced tripping due to incessant rainfall on June 17, 2022, which has now been rectified.

In addition, power transmission projects rely on equipment that is built by third parties, and which is subject to malfunction. Although, in certain cases, manufacturers provide warranties and performance guarantees, and may be required to compensate us for certain equipment failures, engineering and design defects, such arrangements are subject to time limits, fixed liability caps and may not fully compensate us for the damage incurred or for penalty payments which may be imposed on us due to any reduced availability below required levels. Warranties under certain supplier contracts for certain of our Portfolio Assets have expired, as a result of which we may not be compensated for equipment failures, engineering and design defects from such suppliers.

The power transmission projects operated by us are generally in geographically remote areas with difficult terrain, which poses particular challenges for their operation and maintenance, including security and accessibility.

If any of these risks or any similar risks materialize, our ability to operate and maintain power transmission projects to achieve prescribed availability thresholds could be adversely affected. The Issuer may also face reputational risks which could affect our ability to bid for future power transmission projects and we may face potential claims for loss of business or for damages if we are unable to transmit power as agreed under our TSAs. A Transmission Asset may have its license cancelled by CERC or its TSA terminated by either a LTTC or the CTU for failure to operate and maintain the power transmission projects in accordance with prescribed requirements. Any of these circumstances could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

7.1.2 The Issuer may lose tariff revenues and incur significant repair and replacement costs in the event its power transmission projects or solar projects are rendered inoperable due to force majeure events.

In the event that any of its power transmission projects or Solar Projects are rendered inoperable due to force majeure events, there can be no assurance that it will be able to successfully apply to obtain a deemed availability certificate to receive tariffs under the force majeure provisions under the applicable TSA or receive payments under the relevant PPAs, or that its insurance will reimburse it for repair and replacement costs, either partially or fully for the period of such force majeure event, which could materially affect its business, prospects, financial condition, results of operations and cash flows.

7.1.3 Most of Issuer's revenues are derived from tariff payments received from LTTCs and a delay in payments of point of connection ("PoC") charges to the CTU by users and customers may adversely affect our cash flows and results of operations.

In accordance with the Sharing of Charges and Losses Regulations and the CERC's PoC payment system, transmission licensees, such as our Transmission Assets, are entitled to recover their approved tariffs from ISTS charges collected by the CTU. The CTU collects transmission charges from customers, including our LTTCs on a regular basis and pays such transmission charges to the transmission licensees, including the Transmission Assets. The payment mechanism is structured in accordance with the Tariff Regulations to incentivize the end consumers to make timely payments through rebates, and a surcharge that is levied on untimely payments by LTTCs.

The LTTCs under the PoC mechanism include various state utilities, other distribution licensees and TSUs. These LTTCs have experienced periods of financial weakness in the past. A failure or delay on the part of any LTTCs to make timely payments or on the part of distribution licensees or TSUs to make the requisite payments to the CTU could affect the capability of the CTU to make the corresponding payments to transmission licensees, including our Transmission Assets. As a result, factors beyond our control that affect the

business, prospects, financial condition, results of operations or cash flows of the LTTCs could result in the delay or failure of our Transmission Assets to receive tariff payments.

PGCIL serves as a CTU and is responsible for the planning, development and operation of inter-state transmission of electricity and the national grid. PGCIL also undertakes high capacity transmission corridor and grid strengthening projects. Its dual roles as a CTU and power transmission project developer and operator may give rise to conflicts of interest that could result in delays in tariff payments to the Issuer. As a result of these and similar factors that may be beyond its control, its business, prospects, financial condition, results of operations and cash flows may be adversely affected.

7.1.4 As the terms and conditions, including the tariff structure under the Transmission Service Agreements (“TSAs”) are generally fixed, the Issuer may not be able to offset increase in costs, including operation and maintenance costs, solely from tariffs payable to it under the TSAs.

The tariff structure under our TSAs is largely fixed for the entire term of the TSAs. Operation and maintenance costs of Issuer’s power transmission projects may increase due to factors beyond its control, including the following:

- Increase in the cost of labor, materials and insurance;
- Restoration costs in case of events such as, floods, natural disasters and accidents;
- Increase in raw material costs;
- Adverse weather conditions;
- Unforeseen legal, tax and accounting liabilities; and
- Other unforeseen operational and maintenance costs.

Issuer may not be able to offset increased operation and maintenance costs as the tariff is generally fixed under Issuer’s TSAs, and given the escalable component forms only a small portion of the overall tariff payable to the Issuer, it may be insufficient to offset such cost increases. Additionally as the escalable portion of its tariff is linked to inflation, there can be no assurance that adjustments of the escalable tariff will be sufficient to cover increased costs resulting from inflation. Significant increases in operation and maintenance costs may reduce our profits, could expose the Issuer to penalties under the TSAs.

Any increased volatility or rate of inflation of global commodity prices, in particular oil and steel prices, could adversely affect Issuer’s customers, contractual counterparties and end users. Although the RBI periodically imposes certain policy measures designed to curb inflation, these policies may not be successful. Any slowdown in India’s growth, inflation volatility or fluctuation or sustained periods of hyperinflation adversely impact its business, prospects, financial condition, results of operations and cash flows.

7.1.5 The Issuer’s businesses could be adversely affected if the Issuer is unable to maintain or renew its existing regulatory approvals due to changes to the regulatory environment and the laws, rules and directives of the Government of India.

The power industry in India is regulated by a wide variety of laws, rules and directives issued by government and relevant regulatory authorities.

The timing and content of any new law or regulation is not within the control of the Portfolio Assets and any changes to current regulatory bodies or existing regulatory regime could have a material adverse effect on the business, prospects, financial condition, results of operations and cash flows of the Portfolio Assets.

7.1.6 Any power transmission project that the Issuer acquire, which is still under construction and development, may be subject to cost overruns or delays.

The Issuer may acquire power transmission projects, including any or all the Sponsor's assets, which are still under construction and development, in accordance with the InvIT Regulations and is subject to Unit Holders' approval in certain cases. The development of power transmission projects is subject to substantial risks, including various planning, engineering and construction risks. Power transmission projects typically require substantial capital outlays and a long gestation period of between three to four years before the commencement of commercial operation. The owner generally begins generating a return on investment in a power transmission project after the commencement of commercial operation, which may be delayed due to various reasons.

7.1.7 The Issuer operates in a highly competitive environment and increased competitive pressure could adversely affect its business and the ability of the Investment Manager to execute its growth strategy.

The market for investing in power transmission projects, and energy infrastructure generally, is highly competitive and fragmented, and the number and variety of investors for energy infrastructure assets has been increasing. Some of its competitors are, or may be supported by, large companies that have greater financial, managerial and other resources than the Issuer. Issuer's competitors may also have established relationships with other stakeholders that may better position them to take advantage of certain opportunities. The competitive environment may make it difficult for the Investment Manager to successfully acquire power transmission projects, including the Sponsor's Assets. The Issuer's ability to execute its growth strategy could be adversely affected by the activities of its competitors and other stakeholders.

7.1.8 The Issuer is exposed to risks associated with the power industry in India.

The Issuer derives and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Changes in macroeconomic conditions generally impact the power industry and could negatively impact our business. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that favour the development of power generation, including large-scale power projects that generally require increased transmission facilities for evacuating the electricity they generate, may have an adverse impact on demand for transmission facilities.

7.1.9 If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses. While the escalable component of the tariff is linked to wholesale price index and Consumer Price Index, there can be no assurance that an increased escalable tariff will sufficiently offset the Issuer's increased costs due to inflation which could have a material adverse effect on its business, prospects, financial condition, results of operations and cash flows.

7.1.10 The Issuer's results of operations could be adversely affected by strikes, work stoppages or increased wage demands by employees or other disputes with employees.

The Project Manager has full-time employees focused on operations and maintenance and the Portfolio Assets have appointed third party contractors to operate and maintain the Issuer's transmission systems. The Issuer's transmission systems may experience disruptions in their operations due to disputes or other problems with labor, and efforts by workers to modify compensation and other terms of employment may divert management's attention and increase operating expenses. The occurrence of such events could materially and adversely affect the Issuer's business, prospects, financial condition, results of operations and cash flows.

7.1.11 Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Issuer's business.

Terrorist attacks and other acts of violence or war may negatively affect the Issuer's business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which could adversely affect the Issuer's business. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the Issuer. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Issuer's business and the market price of the Debt Securities.

7.1.12 Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.

There is no assurance that the liberalization policies of the government will continue in the future. Protests against privatization could slow down the pace of liberalization and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalization could change and specific laws and policies affecting the industry and other policies affecting investments in the Issuer's business could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our Issuer's business. Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalization policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced policies and taken initiatives that support continued economic liberalization. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. The Issuer's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

7.1.13 Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the InvIT Regulations, applicants in this Issue are not allowed to withdraw their applications after the Issue Closing Date. The allotment in this Issue and the credit of such units to the applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however,

that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the applicant's decision to invest in the Debt Securities, would not arise between the Issue Closing Date and the date of allotment in this Issue.

7.1.14 There is no assurance that our Debt Securities will remain listed on the Stock Exchange

Although it is currently intended that the Debt Securities will remain listed on the Stock Exchange, there is no guarantee of the Debt Securities not being compulsorily delisted due to among other factors, us not continuing to satisfy the listing requirements of the Stock Exchanges.

7.1.15 If environmental conditions at our Solar Assets are unfavourable, our electricity production, and therefore our revenue from operations, may be substantially below expectations

The revenues generated by Issuer's Solar Assets are proportional to the amount of electricity generated, which in turn is dependent upon prevailing environmental conditions. Operating results for solar energy projects vary significantly depending on natural variations from season to season and from year to year and may also change permanently because of climate change or other factors, including conditions resulting from man-made causes, which are beyond Issuer's control. In some periods, the solar conditions may fall within Issuer's long-term estimates but not within the averages expected for such period. In addition, the amount of electricity Issuer's Solar Assets produce is dependent in part on the amount of sunlight or irradiation.

Unfavourable weather and atmospheric conditions could impair the effectiveness of Issuer's Solar Assets, or reduce their output to levels below their rated capacity. Furthermore, components of Issuer's systems, such as solar panels and inverters, could be damaged by severe weather conditions, such as hailstorms, tornadoes or lightning strikes or certain levels of pollution, dust and humidity. The operational performance of a particular solar energy project also depends on the contour of the land on which the project is situated. In case of a highly variable contour, the output of the solar farm situated on such a surface may be sub-optimal. Issuer's Solar Assets may also be affected by the monsoon season.

A sustained decline in environmental and other conditions at Issuer's solar energy projects could lead to a material adverse change in the volume of electricity generated. As a consequence, Issuer's business, cash flows, financial condition, results of operations and prospects may be materially and adversely affected.

7.1.16 The Solar Assets have entered into Power Purchase Agreements which contain certain onerous provisions and any failure to comply with such agreements could result in adverse consequences including penalties

The Solar Assets have entered into Power Purchase Agreements with off-takers, including SECI and TANGEDCO, with which the Solar Assets have a limited ability to negotiate. The standard form of the Power Purchase Agreements are provided by the off-takers as a part of the request for selection or proposal while bidding for the project.

As a result, the Power Purchase Agreements contain terms that may be onerous to the Solar Assets in relation to, among other things, (i) substitution clauses that allow the lenders in consultation with the off-takers to exercise their rights, if any, under financing agreements, to seek substitutions of the relevant asset by a selectee for the residual period in the event

of suspension or termination of the Power Purchase Agreement, due to a breach or default by such asset and (ii) restrictions on increasing the contracted capacity without obtaining prior approvals from CEIG. Failure to comply with these requirements could result in adverse consequences, including the Solar Assets being liable for compensating the relevant off-takers for such breach or termination of the Power Purchase Agreements. Under certain of our Power Purchase Agreements, the Solar Assets are required to provide indemnity to certain offtakers.

Further, the Power Purchase Agreements have pre-defined tariff for the entire term of the relevant Power Purchase Agreement for contracted capacity and the majority of Issuer's off-takers, at any time during a contract year, are not obliged to purchase any additional energy from the relevant Solar Assets beyond the specified capacity in the relevant Power Purchase Agreement and may purchase power beyond acceptable deviations at lower tariffs. If for any contract year, it is found that the relevant Solar Asset has not been able to generate minimum energy of specified capacity with the time periods specified in the relevant Power Purchase Agreement, on account of reasons solely attributable to the Solar Assets, then such non-compliance shall make the Solar Assets liable to pay the compensation provided in the relevant power purchase agreement as payable to buying utilities (as defined in the relevant Power Purchase Agreement), subject to certain conditions specified, and may lead to termination of the relevant Power Purchase Agreement. Further, any excess generation over and above the specified quantity may be purchased by our off-takers at a lower rate at their option and often subject to conditions such as their ability to procure purchasers for such excess generation.

The Power Purchase Agreements executed by Issuer have a pre-determined tariff structure, with escalations specifically set out in the Power Purchase Agreements only in some instances and we had a limited ability to negotiate the terms of such Power Purchase Agreements. If there is an industry-wide increase in tariffs, Issuer may not be able to renegotiate the terms of the Power Purchase Agreements to take advantage of such increased tariffs. As a result, in the event of increase in operating costs or equipment costs, or increased costs as a result of changes in applicable laws or as a result of inflation, Issuer may not be able to pass these cost increases on to our counterparties.

The restrictions and uncertainties impose constraints on the flexibility of IndiGrid to conduct its business and its financial conditions and results of operations may be adversely affected. In the event any off-taker or a lender invokes any restrictive provision in the relevant Power Purchase Agreement or interprets any term or condition in an adverse manner or there are any changes to our current tariff rates, such invocation or interpretation or amendment may adversely affect our business, financial condition, cash flows and results of operations.

7.1.17 Future acquisitions and proposed business strategies may expose Issuer to risks and have an adverse impact on its operations

Future acquisitions may entail integration and management of these future assets to realize economies of scale and control costs, as well as other risks, including diversion of management resources otherwise available for ongoing development of our business. These acquisitions may also be in sectors where we do not necessarily have prior experience of operations, such as renewable energy projects involving wind or hydel energy generation. Such acquisitions or business strategies may cause disruptions to our operations and divert management's attention away from day-to-day operations. Newly acquired assets may require significant management attention that would otherwise be devoted to our ongoing business. Issuer's management may have to spend a considerable amount of time to ensure a smooth handover of the future assets and align the operating philosophy of the future assets with ours. Despite pre-acquisition due diligence, Issuer do not believe that it is

possible to fully understand an asset before it is owned and operated for an extended time. Further, the expected benefit, synergies or efficiencies from such acquisitions may take longer than expected to achieve or may not be achieved at all.

Further, any acquisitions or alliances in the future may expose Issuer to the risk of unanticipated business uncertainties or legal liabilities including defects in title and lack of appropriate approvals/ licenses in place for which the relevant parties in relation to such future assets may or may not indemnify the Issuer.

7.2 RISKS RELATING TO THE ISSUE

As set out in the Key Information Document for the relevant series.

7.2.1 Market fluctuations can affect the ability of the Debenture Trustee to recover 100% of the value of debentures from the security provided by the Issuer

As set out in the Key Information Document for the relevant series.

7.2.2 There is no guarantee that the Debt Securities issued pursuant to any issuance of debt securities undertaken pursuant to the General Information Document will be listed on Stock Exchange in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Debt Securities issued pursuant to the issuance of the debt securities will not be granted until after the debt securities have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of debt securities to be submitted. There could be a failure or delay in listing the debt securities on the Stock Exchange for reasons unforeseen. If permission to deal in and for an official quotation of the debt securities is not granted by the Stock Exchanges, Issuer will forthwith repay all monies received from the applicants in accordance with prevailing law in this context, and pursuant to the Key Information Document for the relevant series.

7.2.3 The Issuer's management will have significant flexibility in applying proceeds received from the Debt Securities. The fund requirement and deployment have not been appraised by any bank or financial institution.

The Issuer may use the proceeds of the Debt Securities in accordance with the use of proceeds set out in the Key Information Document for the relevant series. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Further, in accordance with the provisions of the SEBI Debt Regulations, the Issuer is not required to appoint a monitoring agency and therefore no monitoring agency will be appointed for the debt securities. Accordingly, there may not be a possible way to map the utilization of the proceeds whether done in accordance with the terms of the relevant issue.

7.2.4 Credit Risk of the Issuer

Identified Investors should be aware that receipt of any coupon payment and principal amount at maturity on the debt securities is subject to the credit risk of the Issuer. Identified Investors assume the risk that the Issuer will not be able to satisfy its obligations under the debt securities being issued pursuant to the relevant Key Information Document. Identified Investors may or may not recover all or part of the principal amount as set out in the Key Information Document for the relevant series, in case of any default by the Issuer.

7.2.5 The Issuer is not required to maintain adequate Debenture Redemption Reserve (“DRR”) for the Debt Securities

The provisions of the Companies Act, 2013, applicable to companies and body corporates require maintenance of debenture redemption reserve by an issuer of debt securities under Section 71 of the Companies Act, 2013, upon availability of distributable profits in the company. The amounts available under the DRR is to be utilized exclusively towards redemption under the Debt Securities. The provisions of the Companies Act, 2013 however do not apply to IndiGrid (a trust constituted and registered under the InvIT Regulations) in furtherance of the provisions of the SEBI circular dated May 15, 2024 bearing reference number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, as amended/replaced from time to time. Hence, there is no statutory requirement for maintenance of DRR and the Identified Investors would not have the benefit of reserve funds unlike that in case of companies.

7.2.6 Any downgrading in credit rating of the debt securities may affect the value of the debt securities.

The Issuer cannot guarantee that the ratings on the debt securities, as set out in the Key Information Document for the relevant series will not be downgraded. A downgrade in the credit ratings may lower the value of the debt securities set out in the Key Information Document and require the Issuer to pay under revised rates which may increase the requirement of funds for debt servicing under the debt securities.

7.2.7 Changes in interest rates may affect the price of the Issuer’s debt securities.

All debt securities where a fixed rate of interest is offered, are subject to price risk. Interest rates are highly sensitive, and fluctuations thereof are dependent upon many factors which are beyond the Issuer’s control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the debt securities, as set out in the Key Information Document for the relevant series.

7.2.8 The Issuer may raise further borrowings and charge its assets.

The Issuer is not barred from raising future borrowings and may charge its assets from time to time for any of such future borrowings provided that the Issuer shall obtain prior consent of the Debenture Trustee prior to raising such future borrowings. In the event of a default in repayment of the borrowings of the Issuer which will also trigger cross default of the debt securities, in accordance with the Key Information Document for the relevant series, the borrowings of the Issuer which are secured with the assets of the Issuer will have a higher probability of being redeemed.

7.2.9 Uncertain trading market

The Issuer intends to list the debt securities on the Stock Exchange and such other recognised stock exchanges that the Issuer may deem fit after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the debt securities will be frequently traded on the Stock Exchange or such other stock exchanges on which the debt securities may be listed and that there would be any market for the debt securities.

7.2.10 This General Information Document includes certain unaudited financial result which has been subject to limited review in relation to our Company. Reliance on such information should, accordingly, be limited

This General Information Document includes certain audited financial statements for the financial year ended March 31, 2024 and unaudited financial results in relation to Issuer for quarter ended September 30, 2024, in respect of which the Statutory Auditor of the Issuer have issued their limited review report dated October 25, 2024. As the financial information ending September 30, 2024 has been subject only to limited review and not to an audit, any reliance by prospective investors on the unaudited financial results for the quarter ended September 30, 2024 should, accordingly, be limited. The financial statements/results (audited or unaudited) along with the limited review report of the statutory auditor, as may be applicable, may be updated by the Issuer under the Key Information Document for the relevant series, as required.

7.3 RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES. FURTHER, ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT

Security may be insufficient to redeem the Debt Securities

In the event that the Issuer is unable to meet its payment and other obligations towards Investors under the terms of the Debt Securities, the Debt Securities Trustee may enforce the Security as per the terms of security documents, and other related documents executed in relation to the Debt Securities, subject to applicable law and in accordance with the applicable guidelines or regulations, if any. The Debt Securities Holder(s)' recovery in relation to the Debt Securities will be subject to (i) the market value of such Security (ii) finding willing buyers for the Security at a price sufficient to repay the Debt Securities Holder(s)' amounts outstanding under the Debt Securities. There is a risk that the value realised from the enforcement of the Security may be insufficient to redeem the Debt Securities.

REFUSAL IN LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD:

As of date, the Issuer has not been refused in listing of any security during the last 3 years by any of the stock exchanges in India or abroad and therefore, this would not be applicable.

LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON STOCK EXCHANGES:

As of date, we are not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges and therefore, this would not be applicable.

IN CASE OF OUTSTANDING DEBT INSTRUMENTS OR DEPOSITS OR BORROWINGS, ANY DEFAULT IN COMPLIANCE WITH THE MATERIAL COVENANTS SUCH AS CREATION OF SECURITY AS PER TERMS AGREED, DEFAULT IN PAYMENT OF INTEREST, DEFAULT IN REDEMPTION OR REPAYMENT, NON-CREATION OF DEBENTURE REDEMPTION RESERVE, DEFAULT IN PAYMENT OF PENAL INTEREST WHEREVER APPLICABLE

As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

8. ISSUER INFORMATION

8.1 Documents Submitted to the Exchanges

The following documents have been / shall be submitted to the BSE Limited/NSE Limited, as applicable, at the time of issue of relevant series of the Debentures:

- 8.1.1 this General Information Document;
- 8.1.2 the applicable Key Information Document;
- 8.1.3 Trust Deed;
- 8.1.4 Copy of the necessary resolution(s) authorizing the borrowings, issuance of the Debentures and list of authorized signatories for the allotment of securities;
- 8.1.5 Copy of last 3 (Three) years audited Annual Reports;
- 8.1.6 Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- 8.1.7 Copy of the resolution passed by the unitholders of the Issuer;
- 8.1.8 An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the relevant Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the BSE Limited/NSE Limited, as applicable, where such securities have been proposed to be listed;
- 8.1.9 an undertaking that permission/consent from the prior creditor for a *pari passu* charge being created, in favour of the Debenture Trustee to the proposed Issue has been obtained; and
- 8.1.10 Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

8.2 Documents Submitted to Debenture Trustee

The following documents have been / shall be submitted to the Debenture Trustee in electronic form (soft copy) on or before the allotment of each series of the Debentures:

- 8.2.1 Trust Deed of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- 8.2.2 Copy of last 3 (Three) years audited Annual Reports;
- 8.2.3 Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- 8.2.4 Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;
- 8.2.5 An undertaking to the effect that the Issuer would, until the redemption of the Debt Securities, submit the details mentioned in point 8.2.4 above to the Debenture

Trustee within the timelines as mentioned in the Uniform Listing Agreement as prescribed in SEBI's circular no. CFD/CMD/6/2015 dated October 13, 2015 as amended from time to time, for furnishing / publishing its half yearly/ annual results. Further, the Issuer shall within 180 (One Hundred and Eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this clause with all 'Qualified Institutional Buyers' (QIBs) and other existing debenture-holders within 2 (Two) working days of their specific request.

8.3 Details of the Sponsor of the Issuer:

S.no	Details of Sponsor	Description
1.	Name of Sponsor	Esoteric II Pte Ltd
2.	Date of Incorporation	27/03/2019
3.	Age	NA
4.	Personal Addresses	NA
5.	Education Qualifications	NA
6.	Experience in the business or employment	NA
7.	positions/posts held in the past by the Sponsor	NA
8.	directorships held by the Sponsor	NA
9.	Other ventures of the Sponsor	For Esoteric II Pte Ltd There are no other ventures of the Sponsor.
10.	Special achievements	NA
11.	Business and financial activities of the Sponsor	For Esoteric II Pte Ltd There are no other activities of the Sponsor.
12.	Photograph	NA
13.	Permanent Accountant Number	For Esoteric II Pte Ltd :- AAFCE4567N

The permanent account number and bank account numbers of the Sponsor and the permanent account number of the directors have been submitted to the Designated Stock Exchange.

Details of specific entities in relation to the Issue:

S.no	Particulars	Details
1.	Debenture Trustee to the Issue	As set out in the Key Information Document for the relevant series.
2.	Credit Rating Agencies for the Issue	As set out in the Key Information Document for the relevant series.
3.	Registrar to the Issue	As set out in the Key Information Document for the relevant series.
4.	Statutory Auditors	Name: S R B C & Co LLP Logo: NA Address: C Wing, Ground Floor, Panchshil Tech Park, Yerwada Pune – 411006, India Website: NA Email address: srbc.co@srb.in Telephone Number: 020-6603 6000 Contact Person: Huzefa Ginwala
5.	Merchant Banker(s), if any	As set out in the Key Information Document for the relevant series
6.	Co-Manager(s), if any	As set out in the Key Information Document for the relevant series
7.	Legal Counsel (if any):	As set out in the Key Information Document for the relevant series
8.	Guarantor (if applicable)	NA
9.	Arrangers if any :-	NA

8.4 A brief overview of the business/activities of the Issuer and its line of business:

(a) Overview and a brief summary of the business activities of the Issuer

IndiGrid was settled on October 21, 2016, in New Delhi pursuant to the Trust Deed as an irrevocable trust in accordance with the Indian Trusts Act, 1882. IndiGrid was registered with SEBI on November 28, 2016 under Regulation 3(1) of the InvIT Regulations and has obtained a certificate of registration from SEBI. IndiGrid is established to own inter-state power transmission assets in India and 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. Further, IndiGrid Investment Managers Limited has been appointed as the Investment Manager. Currently IndiGrid owns 18 Transmission projects which includes 46 transmission lines with more than ~8,464 ckms length and 13 substations with 17,550 MVA transformation capacity, 19 Solar Projects which has 855 MW (AC) of solar generation capacity and 5 under construction projects which includes 3 transmission lines with ~148 ckms length and 2 substations with ~5,000 MVA transformation capacity. The portfolio assets is spread across 20 states and 2 union territory with Asset Under Management (AUM) of ~Rs. 297Billion (as on Sept 30, 2024). In May 2019, IndiGrid announced the closing of

a preference unit issuance worth Rs. 2,514 crores (US\$363 million). As part of the transaction, *inter alia* KKR and GIC have invested Rs. 1084 crores (US\$157 million) and Rs. 980 crores (US\$142 million), respectively, to collectively own 42% of IndiGrid's outstanding units.

With the capital infusion provided by the unit issuance in May, 2019, IndiGrid has purchased five electricity transmission assets worth Rs. 11,500 crores (US\$1.66 billion) from Sterlite Power. Out of these five assets IndiGrid had acquired two operational transmission assets — NRSS XXIX and OGPTL in FY20. Further, In March 2020, August 2020 & Mar 2021, IndiGrid has acquired the ENICL, GPTL & NER-II respectively from the sponsor at an Enterprise value of Rs. 1020 Cr, Rs. 1080 Cr & Rs. 4625 Cr respectively. In September 2020, IndiGrid has acquired the Jhajjar KT Transco Private limited (JKTPL) from Kalpataru Power Transmission Limited & Techno Electric & Engineering Company Ltd at an Enterprise value of Rs. 310 Cr. In January 2021, IndiGrid has acquired the 74% stake in Parbati Koldam Transmission Company Limited (PrKTCL) from Reliance Infrastructure Limited implied enterprise value (for 100% equity values) of Rs. 900 Cr inclusive of cash & cash reserves and normalised tariff receivables. On July 13, 2021, the Issuer acquired two solar assets namely IndiGrid Solar-I (AP) Private Limited (erstwhile FRV Andhra Pradesh Solar Farm I Private Limited) and IndiGrid Solar-II (AP) Private Limited (erstwhile FRV India Solar Park II Private Limited). In November 2021, Consortium of IndiGrid 1 Limited and IndiGrid 2 Limited (wholly owned subsidiaries of India Grid Trust) participated in the tariff based competitive bidding to establish "Transmission system for evacuation of power from Renewable (RE) Projects in Osmanabad area (1 GW) in Maharashtra" on build, own, operate and maintain (BOOM) basis by REC Power Development and Consultancy Limited. The Consortium has declared L1 during the reverse auction conducted. Further, On December 28th 2021, Consortium has acquired the Kallam Transmission Limited from REC Power Development and Consultancy Limited. In November 2022, the Issuer has acquired 100% stake in Raichur Sholapur Transmission Company Private Limited from Patel Engineering Ltd (PEL), Simplex Infrastructure Ltd (SIL) and BS Limited (BSL) (~33.34% stake held by PEL, 33.33% each by SIL and BSL) at an enterprise value of Rs. 250 Cr. In March 2023, the Issuer has acquired 100% economic interest in Khargone Transmission Limited from Sterlite Power Transmission Limited (SPTL) at an enterprise value of ~ Rs 1544 Cr.

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of India Grid Trust) has completed the acquisition of 100% paid-up capital and management control of IPTL and DPTL from REC Power Development and Consultancy Limited on February 9, 2024.

IPTL, incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.

DPTL, incorporated on June 8, 2023, was set up for the establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.

IndiGrid acquired 100% of the issued and outstanding units of VRET from Terra Asia Holdings II Pte. Ltd. (the erstwhile sponsor of VRET and a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of Kohlberg Kravis Roberts & Co. L.P) and other unitholders of VRET. VRET was an infrastructure investment trust registered with SEBI in accordance with the provisions of the InvIT Regulations on February 25, 2021, having registration number IN/InvIT/20-21/0018. The investment manager of VRET was Virescent IM. The project manager of VRET was Virescent PM,

which was a wholly owned subsidiary of the Virescent IM. Acquisition of units was completed on August 25, 2023 and IndiGrid Limited has acquired 100% of the share capital of the Virescent IM, along with its then wholly-owned subsidiary, the Virescent PM, on September 8, 2023. The Virescent IM and the Virescent PM subsequently merged with IndiGrid Limited vide order issued by the Regional Director, Mumbai with effect from April 16, 2024.

KBPL was incorporated on November 6, 2023 under the Companies Act, 2013 at Mumbai, India. A letter of intent/acceptance for design, supply, testing, installation, commissioning, operation and maintenance of 20 MW/40 MWh battery energy storage systems at 33/11 kV Kilokari Grid station was issued to IndiGrid 2 Limited by BSES Rajdhani Power Limited on October 23, 2023. IndiGrid has indirectly subscribed to 95% of the issued, subscribed and paid up share capital of KBPL. The remaining share capital is held by AmpereHour Solar Technology Private Limited. IndiGrid will enter into a shareholders' agreement with AmpereHour Solar Technology Private Limited in KBPL, as required under the InvIT Regulations.

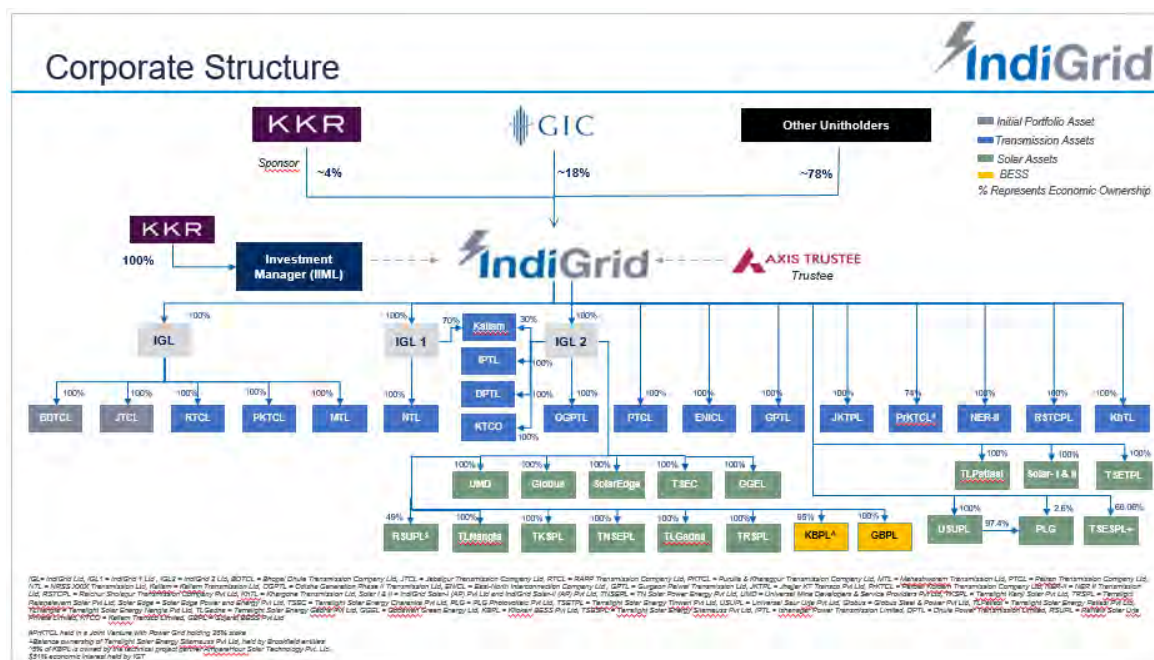
IndiGrid completed the acquisition of RSUPL from ReNew Solar Power Private Limited, in line with the Share Purchase and Shareholders Agreement executed between the parties on February 23, 2024. IndiGrid has acquired 49% of paid-up capital and management control of RSUPL from RSPPL and the remaining shareholding will be acquired in accordance with the terms of the Definitive Agreements.

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited completed the acquisition of 100% paid-up capital and management control of Kallam II from REC Power Development and Consultancy Limited on April 5, 2024. Kallam operationalized its first greenfield project at Beed, Maharashtra. The project consists of augmentation of Kallam Pooling Station to enable evacuation beyond 2 GW at Kallam PS and a Line In Line Out (LILO) of a 400 kV double circuit line of approximately 20 kilometers.

GBPL was incorporated on April 24, 2024, under the Companies Act, 2013 at Mumbai, India as a subsidiary of IndiGrid 2 Limited. IndiGrid 2 Limited (a wholly owned subsidiary of India Grid Trust), received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 14, 2024, from Gujarat Urja Vikas Nigam Limited for 'Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding', which project will be implemented by GBPL.

The Issuer is empowered and has the legal capacity to acquire additional assets or entities, either in part or in whole. This could include mergers, acquisitions, joint ventures, or outright purchases, all of which may be pursued to expand the company's operations, diversify its portfolio, gain access to new markets, or enhance its overall competitive position. Such acquisitions would be subject to relevant laws, regulations, and the approval of the board of directors and shareholders, as applicable.

(b) Corporate Structure of the Issuer as on date



- IGL stands for IndiGrid Limited
- IGL 1 stands for IndiGrid 1 Limited
- IGL 2 stands for IndiGrid 2 Limited
- BDTCL stands for Bhopal Dhule Transmission Company Limited
- JTCL stands for Jabalpur Transmission Company Limited
- RTCL stands for RAPP Transmission Company Limited
- PKTCL stands for Purulia & Kharagpur Transmission Company Limited
- MTL stands for Maheshwaram Transmission Limited
- PTCL stands for Patran Transmission Company Limited
- NRSS stands for NRSS XXIX Transmission Limited
- OGPTL stands for Odisha Generation Phase-II Transmission Limited
- ENICL stands for East-North Interconnection Company Limited
- GPTL stands for Gurgaon Palwal Transmission Limited
- JKTPL stands for Jhajjar KT Transco Private limited
- PrKTCL stands for Parbati Koldam Transmission Company Limited
- NER-II stands for NER-II Transmission Limited

- Solar I & II (i.e. ISAP -I and ISAP II) stands for IndiGrid Solar-I (AP) Private Limited (erstwhile FRV Andhra Pradesh Solar Park II Private Limited) and IndiGrid Solar-II (AP) Private Limited (erstwhile FRV India Solar Park II Private Limited)
- Kallam stands for Kallam Transmission Limited;
- RSTPCL stands for Raichur Sholapur Transmission Company Private Limited and
- KTL stands for Khargone Transmission Limited
- IPTL stands for Ishanagar Power Transmission Limited
- DPTL stands for Dhule Power Transmission Limited
- KTCO stands for Kallam Transco Limited
- UMD stands for Universal Saur Urja Private Limited
- Globus stands for Globus Steel and Power Private Limited
- Solar Edge stands for Solar Edge Power and Energy Private Limited
- TSEC stands for Terralight Solar Energy Charanka Private Limited
- GGEL stands for Godawari Green Energy Private Limited
- RSUPL stands for ReNew Solar Urja Private Limited
- TL Nagla stands for Terralight Solar Energy Nangla Private Limited
- TKSPL stands for Terralight Kanji Solar Private Limited
- TNSEPL stands for TN Solar Power Energy Private Limited
- TL Gadna stands for Terralight Solar Energy Gadna Private Limited
- TRSPL stands for Terralight Rajapalayam Solar Private Limited
- KBPL stands for Kilokari BESS Private Limited
- GBPL stands for Gujarat BESS Private Limited
- TL Patlasi stands for Terralight Solar Energy Patlasi Private Limited
- TSETPL stands for Terralight Solar Energy Tinwari Private Limited
- USUPL stands for Universal Saur Urja Private Limited
- PLG stands for PLG Photovoltaic Private Limited
- TSESPL+ stands for Terralight Solar Energy Sitamauss Private Limited

Notes-

1. IndiGrid Limited & IndiGrid 1 Limited holds the 74% & 26% of equity shareholding of RAPP Transmission Company Limited respectively.
2. IndiGrid Limited & IndiGrid 2 Limited holds 49% & 51% equity of shareholding of Maheshwaram Transmission Limited respectively.
3. India Grid Trust holds 49% equity shareholding of Gurgaon-Palwal Transmission Limited, NER-II Transmission Limited & Khargone Transmission Limited. However, the 100% economic interest lies with India Grid Trust in terms of the Share Purchase Agreement and Shareholders Agreement.

(c) Details of branches or units where the issuer carries on its business activities, if any:

Asset Portfolio – Transmission Assets



15 Inter State TBCB Transmission Projects		1 Intra State TBCB Transmission Project		1 Regulated Tariff Transmission Project		1 Project for Captive Consumption		
Asset	States	Elements	Contract	COD	Availability (%) ¹	AUM ² (₹ Million)	FY24 Tariff Contribution ³	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 943 c kms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.88	20,885	1,912	Steel – 51.3, Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 c kms	Fixed Tariff/ Centre	Sep-2015	98.86	16,598	1,516	Steel – 60.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 c kms	Fixed Tariff/ Centre	Mar-2016	100.00	4,459	455	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 c kms	Fixed Tariff/ Centre	Jan-2017	100.00	6,857	749	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 c kms	Fixed Tariff/ Centre	Dec-2017	99.91	6,354	579	Steel – 11.0, Al – 4.2
PTCL ⁶	Punjab	1 Line – 0.14 c kms 1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	98.80	3,378	318	-
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 c kms 1 Substation – 830 MVA	Fixed Tariff/ Centre	Sep-2018	99.89	44,538	5,190	Steel – 30.5, Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 c kms	Fixed Tariff/ Centre	Apr-2019	97.15	14,875	1,585	Steel – 48.7, Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 998 c kms	Fixed Tariff/ Centre	Nov-2014	100.00	11,860	1,499	Steel – 37.7, Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 c kms 3 Substations – 3000 MVA	Fixed Tariff/ Centre	Apr-2020	98.95	12,544	1,427	Steel – 8.4, Al – 3.1
JKTCL	Haryana	3 Lines – 205 c kms 2 Substations – 1600 MVA	Fixed Tariff/ State	Mar-2012	91.14	2,859	499	Steel – 10.0, Al – 3.6
PrkTCL	Himachal Pradesh, Punjab	6 Lines – 458 c kms	Regulated / Centre	Jun-2015	99.98	6,913	1,288	Steel – 20.9, Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	5 Lines – 830 c kms 2 Substations – 1,290 MVA	Fixed Tariff/ Centre	Mar-2021	99.78	57,253	4,986	Steel – 30.8, Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 c kms	Fixed Tariff/ Centre	Jul-2014	100.00	2,771	361	Steel – 12.3, Al – 4.5
KhTL	Madhya Pradesh, Maharashtra, Chhattisgarh	4 Lines – 628 c kms 1 Substation – 3,000 MVA	Fixed Tariff/ Centre	Dec-2021	99.07	18,179	3,166	Steel – 48.1, Al – 13.0
Kallam ⁵	Maharashtra	1 Line – 86 c kms 1 Substation – 1000MVA	Fixed Tariff/ Centre	Q4 FY24	99.99	3,648	N.A.	Steel – 1.4, Al – 0.7
TL Sitamauss ⁴	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	83	N.A.	N.A.
18 Operational Projects	18 States, 1 UT	~8,464 c kms, 17,550 MVA	59 revenue generating elements		>91.14	2,33,665	24,158	Steel 3,99,400 MT Aluminium 1,29,800 MT

(1) For Q2 FY2024-25, (2) As per independent valuation report for Sep 30, 2024, (3) As per independent valuation report for Mar 31, 2024 (4) Used for captive purposes (5) includes the RTM portion of Kallam augmentation project (6) Includes RTM portion of PTCL augmentation

Asset Portfolio – Under Construction



Asset	States	Elements	Contract	AUM ¹ (₹ Million)
IPTL	Maharashtra	1 Line – 18 c kms 1 Substation – 3000 MVA	Fixed Tariff/ Centre	644
DPTL	Madhya Pradesh	1 Line – 70 c kms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	509
KTCO	Maharashtra	1 Line – 60 c kms	Fixed Tariff/ Centre	181
Kilokari BESS	Delhi	20 MW / 40 MWh	Fixed Tariff / State	-131
Gujarat BESS	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	2
5 under-construction projects	3 States, 1 UT	~148 c kms, ~5,000 MVA ~900 MWh	7 revenue generating elements	1,205

(1) As per independent valuation report for Sep 24

Asset Portfolio – Solar Assets

Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at CoD (years)	AUM ¹ (₹ Million)
Solar - I	88	50	Andhra Pradesh	Jul-18	SECI	25	3,384
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,499
SolarEdge	189	130	Maharashtra	Apr-18	SECI	25	9,540
TL Pattasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,408
TSEC	15	13	Gujarat	Mar-12	GUVN	25	738
PLG	20	20	Gujarat	Jan-12	GUVN	25	1,164
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	541
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	7,767
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	888
USUPL	28	20	Rajasthan	Feb-13	NVVN	25	4,309
	37	30	Uttar Pradesh	Sep-18	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,495
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	2,168
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,351
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	2,185
Globus	24	20	Madhya Pradesh	Jan-18	MPPMCL	25	1,951
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	344
RSUPL	420	300	Rajasthan	May-22	SECI	25	16,874
19 Projects / 17 SPVs	1,097 MWdc	855 MWac	8 States				62,606

[1] As per independent valuation report for Sep 24

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(d) A brief summary of the business activities of the subsidiaries of the issuer

Valuation Report | SPVs of India Grid Trust | September 2024

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

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

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

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

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

BDTCL consists of the following transmission assets:

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

2. Jabalpur Transmission Company Limited ("JTCL")

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

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

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

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

JTCL consists of the following transmission assets:

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

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3. Maheshwaram Transmission Limited ("MTL")

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

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

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

MTL consists of the following transmission assets:

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

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4. RAPP Transmission Company Limited ("RTCL")

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

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

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

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

RTCL consists of the following transmission assets:

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

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

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

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

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

PKTCL consists of the following transmission assets:

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

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6. Patran Transmission Company Limited ("PTCL")

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

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

PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which is now approaching completion, having reached 70% of its total project cost. The management anticipates that the revenue from this project will be realized on a Cost Plus basis. Although detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into PTCL's overall valuation.

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

PTCL consists of the following transmission assets:

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

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7. NRSS XXIX Transmission Limited ("NRSS")

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

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

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

NRSS consists of the following transmission assets:

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

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

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

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

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	713 ckms /355 kms
Scheduled COD	8 th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

OGPTL consists of the following transmission assets:

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

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

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

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

Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Scheduled COD	7 th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

ENICL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Bongaigaon-Silliguri	AS,WB,BH	438	400 kV D/C	12 Nov 2014	52%
Purnea-Biharsharif	BH	458	400 kV D/C	16 Sep 2013	48%

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10. Gurgaon Palwal Transmission Limited ("GPTL")

GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission License by CERC on 29th September 2016. GPTL consists of three GIS substations, transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.

GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

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

GPTL consists of the following transmission assets:

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

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

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

Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges through an order dated 19th May 2024 at the rate of 2.39%, from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

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

NERTL consists of the following transmission assets:

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

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

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

Parameters	Details
Total Length	208 ckms
Scheduled COD	7 th Jan 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's stake	100% economic ownership

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

RSTCPL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD
Raichur-Solapur	KN,MH	208	765 KV	4 Jul 2014

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13. Khargone Transmission Limited ("KhTL")

KhTL was incorporated to establish transmission system for Transmission System Strengthening in WR associated with Khargone Thermal Power Plant of 1,320 MW (2x660MW) at Khargone in the state of Madhya Pradesh. The SPV was responsible for construction of 4 transmission lines of between Maharashtra and Southern region. The project will evacuate 1,320 MW of power generated by the Khargone Power Plant to 765 kV Khandwa substation to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

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

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

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

KhTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Khandwa – Rajgarh (LILO)	MP	13.57	400 kV D/C	March 2018	0.39%
Switchyard – Khandwa (Quad)	MP	50.10	400 kV D/C	March 2020	8.34%
Khandwa Pool – Indore	MP	180.08	765 kV D/C	March 2020	29.62%
Khandwa Pool – Dhule	MH	382.66	765 kV D/C	December 2021	40.62%
Khandwa Substations	MP		765/400 Kv, 2x1500 MVA	March 2020	17.20%
Khandwa Pool – Dhule Substations	MH		765 Kv line bays and 7x80 MVAR switchable reactors	December 2021	3.83%

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14. Kallam Transmission Limited ("KTL")

A. KTL-I

KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024. This commencement date was revised in this quarter to 14th August 2024 in accordance with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023.

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

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

Parameters	Details
Total Length	~66 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30 th September 2021
SCOD	27 th June 2023
COD	14 th August 2024
Trust's stake	100% economic ownership

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	33	400 kV D/c	30 Sep 2023

B. KTL-II

KTL-II consists of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays. KTL-II has expected COD as on 31st December 2024.

KTL II consists of the following transmission assets:

Transmission line/ Sub-Station	Specifications	Expected COD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS	400/220 kV, 2x500 MVA	31 Dec 2024
1x125 MVar bus reactor at Kallam PS 400 kV reactor bay – 1	1x125 MVar	31 Dec 2024
New 50 MVar switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line	50 MVar	31 Dec 2024

15. Kallam Transco Limited ("KTCO")

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of India Grid Trust) ("the Consortium") has completed the acquisition of 100% paid-up capital and management control of Kallam Transco Limited from REC Power Development and Consultancy Limited on April 5, 2024. Kallam Transmission Limited was incorporated on 15th September 2023 for the augmentation of Kallam Pooling Station to enable evacuation beyond 2 GW at Kallam PS and a Line In Line Out (LILO) of a 400 kV double circuit line of approximately 20 kilometres.

Parameters	Details
Total Length	60 ckms
Scheduled COD	August 2025
Concession period	35 Years
Location	Maharashtra
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

16. Jhajjar KT Transco Private Limited ("JKTPL")

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

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

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

JKTPL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	400 kV D/C line	14 Dec 2017
Kabulpur (Rohtak) to Dipalpur (Sonapat)	134	400 kV D/C line	14 Dec 2017
Abdullapur - Bawana at Dipalpur (Sonapat)	1	400 kV S/C LILO	14 Oct 2017
Kabulpur AIS Substation (Rohtak)	NA	400 kV/220 kV/132 kV (830 MVA)	14 Oct 2017
Dipalpur AIS Substation (Sonapat)	NA	400 kV/220 kV/132 kV (830 MVA)	

17. Parbati Koldam Transmission Company Limited ("PrKTCL")

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

PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.

Parameters	Details
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Scheduled COD	03 rd November 2015
Concession period	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

PrKTCL consists of the following transmission assets:

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

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18. Terralight Solar Energy SitamauSS Private Limited ("TL SitamauSS")

TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholder companies. The services provided by TL SitamauSS are essential and integral to the functioning of the solar plants owned by these shareholder companies. TL SitamauSS serves as an interconnection between the electricity delivery point and the electricity generating plant.

Moreover, TL SitamauSS offers transmission services to four Special Purpose Vehicles (SPVs). Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). VRET hold a 66.06% ownership stake in TL SitamauSS through its SPVs, TL Patlasi and Globus, with each SPV owning 33.03%, the remaining balance is owned by Brookfield entities.

Considering the SPV's nature of being used for captive consumption and functioning solely as a cost center without generating any revenue, the Investment Manager has decided not to value the same for the current valuation exercise.

19. Dhule Power Transmission Limited ("DPTL")

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.

Parameters	Details
Project Cost	INR 5,350 Mn
Total Length	140 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

20. Ishanagar Power Transmission Limited ("IPTL")

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of India Grid Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILLO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.

Parameters	Details
Project Cost	INR 6,500 Mn
Total Length	36 ckms
Scheduled COD	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

This project was under construction as at the time of Valuation Date.

21 & 22. IndiGrid Solar-I (AP) Private Limited ("ISPL 1") and IndiGrid Solar-II (AP) Private Limited ("ISPL 2")**Summary of project details of ISPL 1 and ISPL 2 are as follows:**

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

ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement ("PPA") between the Solar Assets and Solar Energy Corporation of India Limited ("SECI"). I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity. The Solar Assets were selected through competitive reverse bidding under JNNSM Phase - II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy ("MNRE") schemes for developing grid connected solar power capacity through Viability Gap Funding ("VGF") mode.

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

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23. TN Solar Power Energy Private Limited ("TNSEPL")

Summary of project details of TNSEPL are as follows:

Parameters	Details
Installed Capacity (DC)	27.60 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	01-Nov-2015 (Average)
Land Area	116.21 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12 th September 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

TNSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Thuthookudi (12.00 MW), Virudhunagar (9.60 MW), and Dindigul (6.00 MW) in Tamil Nadu. The Company had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 27.60 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

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24. Universal Mine Developers & Service Providers Private Limited ("UMD")**Summary of project details of UMD are as follows:**

Parameters	Details
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20-Jan-2016 (Average)
Land Area	147.29 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

UMD is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Amathur (14.40 MW) & Kovilpatti (15.60 MW) in Tamil Nadu. The Company had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 30 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

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25. Terralight Kanji Solar Private Limited ("TL Kanji")

Summary of project details of TL Kanji are as follows:

Project I - TKSPL

Parameters	Details
Installed Capacity (DC)	36.00 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	26-Mar-16
Land Area	160.03 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12-Sept-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
TRUST's stake	100% economic ownership

Terralight Kanji Solar Private Limited (earlier known as Shapoorji Pallonji Solar PV Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Tiruvannamalai, Tamil Nadu. TKSPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 36 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

Project II - Lalitpur Project

Parameters	Details
Installed Capacity (DC)	12.42 MW
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19-Mar-15
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27-Dec-13
PPA Term	12 Years from Actual COD, extendable by 13 years
PPA Tariff	INR 8.44 per Unit for 12 years, APPC tariff post PPA
TRUST's stake	100% economic ownership

TL Kanji acquired 12.42 MW (10.00 MW AC) solar project from Jakson Power Private Limited in Aug '22. Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh. TL Kanji had entered into a PPA with Uttar Pradesh Power Corporation Limited ("UUPCL") on 12th September 2014 for implementation of a 12.42 MW Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA the term can be extended to further 13 years on willingness of the developer.

26. Terralight Rajapalayam Solar Private Limited ("TL Raj")

Summary of project details of TL Raj are as follows:

Parameters	Details
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Scheduled Commercial Operation Date (SCOD)	26-Sep-18
Actual COD	26-Sep-18
Land Area	224.48 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)
PPA Date	27-Sep-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit
TRUST's stake	100% economic ownership

Terralight Rajapalayam Solar Private Limited (earlier known as Shapoorji Pallonji Suryaprakash Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu. The Company had entered into a PPA with TANGEDCO on 27th September 2017 for implementation of a 54.00 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

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27. Solar Edge Power and Energy Private Limited ("Solar Edge")**Summary of project details of Solar Edge are as follows:**

Parameters	Details
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Scheduled Commercial Operation Date (SCOD)	23-Dec-17
Actual COD	18-April-18 (Average)
Land Area	718.99 Acres
O&M Contractor	Param Renewable Energy Pvt. Ltd.
PPA Counterparty	Solar Energy Corporation of India Ltd. (SECI)
PPA Date	10-Feb-17
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit
TRUST's stake	100% economic ownership

Solar Edge is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Beed (104 MW) & Jalgaon (65 MW) in Maharashtra. It had entered into a Power Purchase Agreement ("PPA") with Solar Energy Corporation of India Ltd. ("SECI") on 10th February 2017 for implementation of a 169.00 MW Solar Photovoltaic Power Generation Unit in the State of Maharashtra, under which it has a commitment to sell electricity for a period of 25 years.

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28. Terralight Solar Energy Charanka Private Limited ("TL Charanka")**Summary of project details of TL Charanka are as follows:**

Parameters	Details
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	30-Jun-11 for 3.00 MW 31-Dec-11 for 12.00 MW
Actual COD	28-Mar-12 (Average)
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29-May-10
PPA Term	25 years from Actual COD
PPA Tariff (Weighted average)	INR 11.32 till FY 23 INR 11.11 during FY 24 INR 6.99 during FY 25 INR 6.47 from FY 26 till FY 37
TRUST's stake	100% economic ownership

Terralight Solar Energy Charanka Private Limited (earlier known as Sindicatum Solar Energy Gujarat Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat. The Company had entered into a PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") on 29th May 2010 for implementation of a 15.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

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29. Terralight Solar Energy Tinwari Private Limited ("TL Tinwari")**Summary of project details of TL Tinwari are as follows:**

Parameters	Details
Installed Capacity (DC)	5.85 MW
Plant Location	Jodhpur, Rajasthan
Scheduled Commercial Operation Date (SCOD)	15-Oct-11
Actual COD	15-Oct-11
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	15-Oct-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 17.91 per unit
TRUST's stake	100% economic ownership

Terralight Solar Energy Tinwari Private Limited (earlier known as Sindicatum Solar Energy Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. ("NVVN") on 15th October 2010 for implementation of a 5.85 MW Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

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30. PLG Photovoltaic Private Limited ("PLG")**Summary of project details of PLG are as follows:**

Parameters	Details
Installed Capacity (DC)	20.00 MW
Plant Location	Sami, Patan, Gujarat
Scheduled Commercial Operation Date (SCOD)	31-May-11 for 10 MW 30-Jun-11 for 10 MW
Actual COD	26-Jan-12
Land Area	107 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	20-May-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 15 per unit for first 12 years INR 5 per unit from 13 th year
TRUST's stake	100% economic ownership

PLG is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Sami, Patan, and Gujarat. The Company had entered into a PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") on 20th May 2010 for implementation of a 20.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

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31. Universal Saur Urja Private Limited ("USUPL")**Summary of project details of USUPL are as follows:****Project I – USUPL**

Parameters	Details
Installed Capacity (DC)	36.98 MW
Plant Location	Mahoba District, Uttar Pradesh
Actual COD	15-Sept-16
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	Uttar Pradesh Power Corporation Ltd.
PPA Date	06-April-15
PPA Term	25 years from Actual COD
PPA Tariff	INR 9.33 per unit for first 12 years Est. INR 3.25 per unit from 13 th year (Fixed Tariff till for first 12 years, then RoE based tariff will be as determined by the state commission in the 11 th year)
TRUST's stake	100% economic ownership

USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. The Company had entered into a PPA with Uttar Pradesh Power Corporation Ltd. on 6th April 2015 for implementation of a 35.24 MW (capacity now augmented to 36.98 MW) Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 25 years.

Project II – Jodhpur

Parameters	Details
Installed Capacity (DC)	25.88 MW
Plant Location	Rajasthan
Actual COD	26-Feb-13
Land Area	106.68 acres
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	25-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.59 per Unit
TRUST's stake	100% economic ownership

USUPL acquired Jodhpur Project 25.88 MW (20.00 MW AC) solar project from Jakson Power Private Limited during FY 23. Jodhpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. on 25th January 2012 for implementation of a 25.88 MW Solar Photovoltaic Power Generation Unit in the State of Jodhpur, under which it has a commitment to sell electricity for a period of 25 years.

32. Globus Steel And Power Private Limited ("Globus")**Summary of project details of Globus are as follows:**

Parameters	Details
Installed Capacity (DC)	23.67 MW
Plant Location	Nataram Village, Sitamau, Mandsaur, Madhya Pradesh, India
Actual COD	29-Jan-16
Land Area	156.28 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Madhya Pradesh Power Management Company Limited
PPA Date	16-Jun-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 6.969 per unit
TRUST's stake	100% economic ownership

Globus is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nataram Village, Sitamau Taluka, and Mandsaur District of Madhya Pradesh. Power Purchase Agreement (PPA) has been signed between developer and Madhya Pradesh Power Management Company Limited (MPPMCL), at a fixed rate of ₹ 6.969 / kWh for a period of 25 Years on 16th June 2014. The DC capacity of the project is 23.67 MW and AC capacity is 20.00 MW.

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33. Terralight Solar Energy Patlasi Private Limited ("TL Patlasi")

Summary of project details of TL Patlasi are as follows:

Parameters	Details
Installed Capacity (DC)	22.10 MW
Plant Location	Village Choti Patlasi, Sitamau Tehsil, Mandsaur, Madhya Pradesh
Actual COD	06-Jun-15 (Average)
Land Area	116.90 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Solar Energy Corporation of India
PPA Date	25-April-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 5.45 per unit
TRUST's stake	100% economic ownership

TL Patlasi (earlier known as Focal Energy Solar One India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Choti Patlasi Village, Sitamau Tehsil and Mandsaur District of Madhya Pradesh State.

The DC capacity of the project is 22.10 MW and AC capacity is 20.00 MW Power Purchase Agreement (PPA) has been signed between developer and Solar Energy Corporation of India (SECI), at a fixed rate of ₹ 5.45 / kWh for a period of 25 Years.

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34. Terralight Solar Energy Nangla Private Limited ("TL Nangla")**Summary of project details of TL Nangla are as follows:**

Parameters	Details
Installed Capacity (DC)	4.2 MW
Plant Location	Nangla, Talwandi Saboo, Bhatinda, Punjab
Actual COD	24-Mar-15
Land Area	18.75 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Punjab State Power Corporation Ltd
PPA Date	31-Dec-13
PPA Term	25 Years
PPA Tariff	INR 8.30 per unit
TRUST's stake	100% economic ownership

TL Nangla (earlier known as Focal Energy Solar India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nangla, Talwandi Saboo, Bhatinda, and Punjab. The Company has entered into a PPA for implementation of a 4.2 MW Solar Photovoltaic Power Generation Unit in the state of Punjab, under which it has a commitment to sell electricity for a period of 25 years at the rate of INR 8.30/kWh.

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35. Terralight Solar Energy Gadna Private Limited ("TL Gadna")

Summary of project details of TL Gadna are as follows:

Parameters	Details
Installed Capacity (DC)	5.50 MW
Plant Location	Gadna, Bap, Jodhpur, Rajasthan
Actual COD	26-Mar-13
Land Area	33.05 acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited (NVVN)
PPA Date	27-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.99 per unit
TRUST's stake	100% economic ownership

TL Gadna (earlier known as Sunborne Energy Rajasthan Solar Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Gadna, Bap, Jodhpur, and Rajasthan. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 5.50 MW Solar Photovoltaic Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

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36. Godawari Green Energy Limited ("GGEL")**Summary of project details of GGEL are as follows:**

Parameters	Details
Installed Capacity (DC)	50 MW
Plant Location	Naukh, Rajasthan, India
Technology of plant	Parabolic-trough solar concentrating systems
Actual COD	19-Jun-13
Land Area	~609 acres
O&M Contractor	In-house
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited
PPA Date	19-Sep-13
PPA Term	25 Years from Actual COD
PPA Tariff	INR 12.20 per unit
TRUST's stake	100% economic ownership

GGEL is engaged in carrying on the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan, India. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 50 MW Concentrated Solar Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

The technology of GGEL plant is Parabolic-trough solar concentrating systems. This Concentrating Solar Power (CSP) produces electricity by reflecting sunlight via solar collectors to heat a receiver to high temperatures. This heat is transformed first into mechanical energy, by turbines or Stirling engines, and then to electricity.

APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NVVN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager expects to receive the incremental tariff (with retrospective effect) from FY 25 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.

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37. ReNew Solar Urja Private Limited("RSUPL")**Summary of details of the Project are as follows:**

Parameters	Details
Installed Capacity (DC)	420 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	11 th May 2022
Land Area	980 acres (810 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	10 th August 2020
PPA Tariff	INR 2.71/ Unit

ReNew Solar Urja Private Limited (hereinafter referred as "RSUPL" or the "Company") is a private limited company domiciled in India. RSUPL was incorporated on 19th November 2019 for carrying out business activities relating to generation of power through non-conventional and renewable energy sources. RSUPL belongs to the ReNew Power Group ("ReNew Power").

ReNew Power participated in tender floated by SECI dated June 28, 2019. Subsequently in the e-Reverse Auction held in October 2019, ReNew Power won 300 MW capacity at tariff of 2.71 INR / kWh. ReNew Power successfully setup a 300 MW/420 MW ground mounted solar power project and the project was commissioned on December 2021 and official offtake from SECI started from May 2022.

The project is located in Fatehgarh Tehsil of Jaisalmer District in Rajasthan spread across around 980 acres of land. Out of 980 acres, around 810 acres land is privately leased and remaining 170 acres is self-owned. The power from the project is evacuated through Fatehgarh-II Pooling station and around 25 km of transmission lines majorly owned and utilized by ReNew Power for evacuation of different solar and wind projects in its portfolio.

ReNew Power develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.

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38. Kilokari BESS Private Limited ("KBPL")

A consortium comprising IndiGrid 2 Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the Build Own Operate Transfer framework.

Considering that this project will be grid connected and collocated in GETCO sub-station, it will be classified as part of transmission system. The project shall have concession period of 12 years post COD.

The trust has incorporated Kilokari BESS Private Limited as on 6th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.

Kilokari BESS Private Limited ("KBPL") is a battery storage project, which is currently non- operational.

39. Gujarat BESS Private Limited ("GBPL")

IndiGrid 2 Limited (a wholly owned subsidiary of India Grid Trust), has received the Letter of Intent (LOI) Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under Build Own Operate ("BOO") model. The project shall have an annual revenue of over INR 97 Crore with a concession tenure of 12 years post Commercial Operation Date (COD).

GBPL was set up for development of 360 MWh (180 MW x 2 hrs) Standalone Battery Energy Storage Systems in Gujarat for "on Demand" usage and will be set-up under Build Own Operate model. The project will be located at Charal, Sanand in Gujarat.

Gujarat BESS Private Limited ("GBPL") is a battery storage project, which is currently non- operational.

(e) **Project cost and means of financing, in case of funding of new projects**

As mentioned in paragraph 8.4(d) above.

(f) **Expenses of the Issue:**

As set out in the Key Information Document.

(g) Summary of Financial information derived from audited consolidated and standalone basis (audited by S R B C & Co LLP with a Peer Review Number 014892):

Consolidated Financial:

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
	(Rs. in million)	(Rs. in million)	(Rs. in million)	(Rs. in million)
ASSETS				
Non-current assets				
Property, plant and equipment (including Investment Property)	2,06,985	2,10,085	1,77,951	1,67,882
Intangible Assets (including Intangible Assets under Development)	16,576	17,017	461	498
Capital work-in-progress	1,960	227	782	36
Financial assets (Current and Non-Current)				
i. Other financial assets	4,335	5,059	2674	3,290
Other non current assets	2,542	1,123	1027	640
	2,32,398	2,33,513	1,82,895	1,72,346
Current assets				
Inventories	264	256	54	0
Financial assets				
i. Investments	8,276	7,419	4,463	1,452
ii. Trade receivables	5,280	4,467	4,180	3,898
iii. Cash and cash equivalents	359	2,324	3,153	11,873
iv. Bank balances other than (iii) above	6,087	5,135	3,884	3,168
v. Other financial assets	3,604	4,124	3,313	2,676
Other current assets	286	340	183	158
	24,157	24,064	19,230	23,225
	2,56,555	2,57,577	2,02,125	1,95,571
EQUITY AND LIABILITIES				
Equity				
Unit capital	76,454	76,454	65,903	65,903
Other equity:	-			
Retained earnings / (accumulated deficit)	-27,002	-23,549	-16,326	-11,721
Self insurance reserve	-0	-	-	-
Equity attributable to Non-controlling interests	944	938	828	797
Total Unit holders' equity	50,396	53,842	50,405	54,979
Non-current liabilities				
Financial liabilities				

i. Borrowings	1,68,140	1,81,714	1,35,675	1,11,312
ii. Other financial liabilities	869	585	405	312.99
iii. Leases			-	
Provisions	138	132	6.14	8
Deferred tax liabilities (net)	3,616	3,591	958	1,049
	1,72,764	1,86,021	1,37,044	1,12,681
Current liabilities				
Financial liabilities				
i. Borrowings	25,682	10,989	9,257	22,037
ii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	-	30	9	9
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	750	1,048	740	477
iii. Other financial liabilities	6,320	4,924	4,233	5,083
Other current liabilities	613	690	412	280
Provisions	31	33	24.21	23
	33,396	17,715	14,675	27,910
Total liabilities	2,06,159	2,03,736	1,51,719	1,40,591
Total equity and liabilities	2,56,555	2,57,577	2,02,125	1,95,571

P & L Account

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
	(Rs. in million)	(Rs. in million)	(Rs. in million)	(Rs. in million)
INCOME				
Revenue from contracts with customers	16,411	28,640	23,318	22,222
Income from investment in mutual funds	337	577	363	194
Interest income on investment in fixed deposits	265	406	239	146
Other finance income	0	33	2	9
Other income	118	219	221	173
Total income (I)	17,131	29,875	24,143	22,744
EXPENSES				
Transmission infrastructure maintenance charges	260	743	527	442
Legal and professional fees	82	282	172	176
Valuation expenses	6	14	6	9

Trustee fee	11	15	8	5
Payment to auditors (including for subsidiaries)	17	35	20	20
Depreciation expense	5,492	9,395	7,040	6,655
Impairment / (reversal of impairment) of property, plant and equipment	-	-	-120	-55
Finance costs	7,613	13,077	10,109	10,501
Other expenses	1,157	3,165	1,693	1,492
Total expenses (II)	14,637	26,724	19,455	19,244
Regulatory Deferral Income	-0	0	1	7
Profit before tax (I) - (II)	2,495	3,150	4,687	3,493
Tax expense				
Current tax	90	139	120	44
Deferred tax	-	46	-91	11
Income tax for earlier years	48	1	1	5
Profit for the year	2,357	2,965	4,657	3,433
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-66	-28	-	0
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	2	3	1
Other comprehensive income for the year	-66	-26	3	1
Total comprehensive income for the year	2,291	2,939	4660	3434

CASHFLOW STATEMENT

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
	(Rs. in million)	(Rs. in million)	(Rs. in million)	(Rs. in million)
A. Cash flow from operating activities				
Net Profit as per statement of profit and loss	2,357	2,965	4657	3,434
Adjustment for taxation	138	185	30	60
Profit before tax	2,495	3,150	4,687	3,494
Non-cash adjustment to reconcile profit before tax to net cash flows				

Depreciation expenses	5,492	9,395	7,041	6,655
Impairment /(reversal of impairment) of property plant & equipment	-0	-	-120	-55
Liabilities no long required written back	-3	-11	-	-
Foreign exchange loss on borrowing	-	52	-127	-126.93
Finance costs	7,613	13,077	10,236	10,628
Income from investment in mutual funds	-337	-577	-363	-194
Interest income on investment in fixed deposits	-265	-406	-239	-146
Mark to market loss / (gain) on derivatives	0	-14	0	-
Other Finance Income	-0	-33	-2	-9
Gain on sale of property, plant and equipment	-0	6	-	-
Operating profit before working capital changes	14,994	24,638	21,113	20,246
Movements in working capital :				
Increase/(decrease) in Inventories	-8	-45	-38	0
Increase/(decrease) in Trade Receivables	-741	937	340	-668
Increase/(decrease) Other current and non-current financial asset	577	835	-377	-71
Increase/(decrease) Other current and non-current asset	54	-76	7	0
Increase/(decrease) Trade payables	-328	-60	172	464
Increase/(decrease) Other current and non-current financial liabilities	95	384	-484	708
Increase/(decrease) Other current and non-current liabilities	-48	-171	128	16
Changes in working capital	-399	1,803	-252	449
Cash generated from operations	14,595	26,441	20,861	20,695
Direct taxes paid (net of refunds)	-154	166	-490	112
Net cash flow from operating activities (A)	14,442	26,607	20,371	20,807
B. Cash flow from investing activities				
Acquisition of property, plant and equipment #	-3,188	-55,276	-17,827	-11,050
Purchase of equity shares/NCD/CCD of subsidiaries	-	-	-	-166
Acquisition of other assets (net of other liabilities) #	-	-1,572	-578	-971

Proceeds from sale of property plant and equipment	0	9	-	0
Acquisition of mutual fund investments #			-	-
Interest income on investment in fixed deposits	212	397	197	118
Income from investment in mutual funds	350	538	363	194
Interest on others	0	33	2	9
Investment in mutual funds	-870	-2,917	-3,011	-1452
Investment in fixed deposits (net)	-360	-2,208	-327	-1,851
Loans - Subsidiaries	-12	-	-	-
Net cash flow used in investing activities (B)	-3,867	-60,996	-21,181	-15,169
C. Cash flow from financing activities				
Proceeds from issue of unit capital *	-176	10,727	-	12,836
Unit issue expenses	176	-176	-	-79
Proceeds from issue of debentures / long term borrowings	22,378	63,398	37,700	51,600
Repayment of long term borrowings	-21,570	-26,877	-26,145	-70,721
Acquisition of borrowings #	-0	10,435	-	7,107
Payment of principal portion of lease liabilities	-8	-23	-11	-
Payment of interest portion of lease liabilities	-21	-13	-4	-
Acquisition of non controlling interest	-	-	-	-808
Payment of upfront fees of long term borrowings	-27	-365	-157	-273
Finance costs	-7,876	-13,303	-10,049	-10,531
Payment of dividend to non controlling interest	-	-35	-71	-99
Distributions to unit holders	-5,715	-10,208	-9,162	-8,864
Movement in Other Equity	5,036	-	-	-
Net cash flow from / (used in) financing activities (C)	-7,803	33,559	-7,899	-19,832
Net increase / (decrease) in cash and cash equivalents (A + B + C)	2,772	-829	-8,707	-14,193
Cash and cash equivalents as at beginning of year	2,324	3,153	11,862	26,066
Cash and cash equivalents as at year end	5,095	2,324	3,153	11,873

Standalone Financial:

BALANCE SHEET

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
	(Rs. in million)	(Rs. in million)	(Rs. in million)	(Rs. in million)
ASSETS				
Non-current assets				
Property, plant and equipment (including Capital Work in Progress and Investment Property)	0	0	0	1
Intangible Asset (including Intangible Assets under Development)	56	59	65	76
Investment in subsidiaries	69,117	67,391	44,921	42,735
Financial assets (Current and Non-Current)				
i. Investments	2,978	2,176	3,072	6,231
ii. Loans	1,80,749	1,80,882	1,56,915	1,32,476
iv. Other financial assets	503	612	118	457
Other non-current assets	34	30	42	32
	2,53,438	2,51,152	2,05,133	1,82,008
Current assets				
Financial assets				
i. Cash and cash equivalents	165	55	1,936	7,847
ii. Bank balances other than (i) above	4,079	3,834	3,124	2,323
iii. Other current financial assets	9,032	8,274	6,186	3,261
iv. Investments	891	692	70	-
Other current assets	27	18	9	-
	14,192	12,872	11,325	13,431
Total Assets	2,67,631	2,64,024	2,16,458	1,95,439
EQUITY AND LIABILITIES				
Equity				
Unit capital	76,454	76,454	65,903	65,903
Other equity:				

Retained earnings / (accumulated deficit)	5,458	3,578	3,296	2,294
Total Unit holders' equity	81,913	80,032	69,199	68,197
Non-current liabilities				
Financial liabilities				
i. Borrowings	1,67,585	1,70,523	1,35,675	1,07,486
	1,67,585	1,70,523	1,35,675	1,07,486
Current liabilities				
Financial liabilities				
i. Borrowings	14,714	10,952	9,257	17,216
ii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	-	0	2	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	86	400	74	56
iii. Other financial liabilities	3,321	2,056	2,238	2,483
Other current liabilities	12	61	14	1
	18,133	13,469	11,585	19,756
Total liabilities	1,85,718	1,83,992	1,47,259	1,27,242
Total equity and liabilities	2,67,631	2,64,024	2,16,458	1,95,439

P & L Account

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
	(Rs. in million)	(Rs. in million)	(Rs. in million)	(Rs. in million)
INCOME				
Revenue from operations	13,656	26,007	21,808	20,025
Dividend income from subsidiaries	264	803	222	283
Income from investment in mutual funds	55	59	75	55
Interest income on investment in fixed deposits	173	299	185	107
Other income	-	5	-	19
Total income (I)	14,148	27,174	22,289	20,489
EXPENSES				

Legal and professional fees	18	114	102	72
Annual listing fee	14	11	11	10
Rating fee	17	50	25	28
Valuation expenses	6	14	5	8
Trustee fee	10	15	7	3
Audit Fees	7	16	6	6
Other expenses	17	531	33	22
Finance costs	7,123	13,073	10,010	9,433
Impairment of investments in subsidiary	-703	2,816	1,879	1,673
Depreciation expense	7	12	12	2
Total expenses (II)	6,518	16,652	12,091	11,257
Profit before tax (I) - (II)	7,630	10,522	10,198	9,232
Tax expense				
Current tax	28	30	32	24
Income tax for earlier years	-	2	0	-
Profit for the year	7,602	10,490	10,166	9,208
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	-	-	-	-
	-	-	-	-
Total comprehensive income for the year	7,602	10,490	10,166	9,208

CASHFLOW STATEMENT

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
	(Rs. in million)	(Rs. in million)	(Rs. in million)	(Rs. in million)
A. Cash flow from operating activities				

Net profit as per statement of profit and loss	7,602	10,490	10,166	9,209
Adjustment for taxation	28	32	32	24
Profit before tax	7,630	10,522	10,198	9,232
Non-cash adjustment to reconcile profit before tax to net cash flows				
Depreciation Expenses	7	12	12	2
Interest income on non convertible debentures	-126	-239	-276	-467
Impairment of investment in subsidiary	-703	2,816	1,879	1,673
Finance costs	7,123	13,073	10,010	9,433
Interest income on loans given to subsidiaries	-13,530	-25,768	-21,532	-
Dividend Income from subsidiaries	-264	-803	-222	-283
Income from investment in mutual fund	-55	-59	-75	-55
Interest income on investment in fixed deposits	-173	-299	-185	-107
Other finance income	-	-4	-	-
Operating loss before working capital changes	-91	-750	-190	-130
Movements in working capital :				
Increase/(decrease) in trade payables	-314	325	20	56
Increase/(decrease) in other current and non-current financial liabilities	-	-	-7	-382
Increase/(decrease) in other current and non-current liabilities	-49	48	13	-9
Increase/(decrease) in other current and non-current financial asset	-11	-3	-4	-35
Increase/(decrease) in other current and non-current asset	-9	-7	-3	-3
Change in working capital	-383	364	19	-373
Cash generated used in operations	-473	-386	-171	-503
Direct taxes paid (net of refunds)	-32	-22	-44	-32
Net cash flow used in operating activities (A)	-505	-408	-215	-536

B. Cash flow from investing activities				
Purchase of property plant & equipment (including capital work-in-progress)	-5	-5	-1	-77
Acquisition of subsidiaries	-40	-24,001	-1,126	- 6,998
Loans given to subsidiaries	133	-62,540	-28,214	- 26,827
Loans repaid by subsidiaries	-	38,572	4,028	5,713
Interest income on loans given to subsidiaries	12,813	23,373	18,650	16,886
Dividend received from subsidiaries	264	803	222	283
Interest income on investment in fixed deposits	142	267	139	64
Income from investment in mutual funds	54	57	75	55
Interest received on others	-	3	-	-
Investment in mutual funds (net)	-197	-620	-70	-
Investment in fixed deposits (net)	-141	-1,201	-450	- 1,900
Net cash flow used in investing activities (B)	13,023	-25,292	-6,746	- 12,800
C. Cash flow from financing activities				
Proceeds from issue of unit capital	-176	10,727	-	12,836
Unit issue expenses incurred	176	-176	-	-79
Proceeds of long term borrowings	21,750	63,400	37,700	51,600
Repayment of long term borrowings	-20,978	-26,622	-17,433	- 31,440
Payment of upfront fees of long term borrowings	-27	-365	-157	-273
Finance costs	-7,438	-12,938	-9,887	- 9,503
Payment of distributions to unit holders	-5,715	-10,208	-9,162	- 8,864
Net cash flow from financing activities (C)	-12,408	23,818	1,061	14,277
Net increase in cash and cash equivalents (A + B + C)	110	-1,882	-5,899	942
Cash and cash equivalents as at beginning of year	55	1,936	7,836	6,905
Cash and cash equivalents as at year end	165	55	1,936	7,847

(h) Key Operational and Financial Parameters on consolidated and standalone basis:

A brief overview of the financial performance of the Issuer is given below:

Consolidated Performance: -

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
BALANCE SHEET				
Net Fixed assets (PPE and Capital WIP)	2,25,521	2,27,330	1,79,194	1,68,416
Current assets	24,157	24,064	19,229	23,224
Non-current assets	6,877	6,183	3,700	3,929
Total assets	2,56,555	2,57,577	2,02,124	1,95,570
Non-Current Liabilities (A)	1,72,764	1,86,021	1,37,044	1,12,682
Long term borrowings	1,68,140	1,81,714	1,35,675	1,11,311
Other financial liabilities	869	585	405	313
Provisions	138	132	6	8
Deferred tax liabilities (net)	3,616	3,591	958	1,049
Current Liabilities (B)	33,396	17,715	14,675	27,909
Current maturities of long term borrowings	25,682	10,989	9,257	22,037
Trade payables	750	1,078	749	486
Other financial liabilities	6,320	4,924	4,208	5,067
Other current liabilities	644	723	461	319
Total Liabilities (A+B)=(C)	2,06,159	2,03,736	1,51,719	1,40,592
Equity (equity and other equity) (D)	50,396	53,842	50,405	54,979
Total equity and liabilities (C+D)	2,56,555	2,57,577	2,02,125	1,95,571
Profit & Loss	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total revenue	17,131	29,875	24,143	22,744

From operations	16,411	28,640	23,318	22,222
Other income	720	1,235	825	523
Total Expenses	14,637	26,724	19,454	19,245
Profit / loss before tax	2,495	3,150	4,688	3,493
Tax Paid	-138	-185	-30	-60
Profit / loss after tax	2,357	2,965	4,658	3,433

Ratios:	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Earnings per equity share:				
Basic	2.9	3.9	6.5	5.0
Diluted	2.9	3.9	6.5	5.0
Continuing operations	2,357	2,965	4,661	3,434
Discontinued operations	-	-	-	-
Continuing and discontinued operations	2,357	2,965	4,661	3,434
Net cash generated from operating activities	14,442	26,607	20,371	20,807
Net cash generated from investing activities	-3,867	-60,996	-21,181	-15,168
Net cash generated in financing activities	-7,803	33,559	-7,899	-19,831
Cash and cash equivalents (at year start)	2,324	3,153	11,862	26,066
Balance as per statement of cash flows (at year end)	5,096	2,324	3,153	11,873
Net worth	49,452	52,904	50,405	54,979
Cash and Cash Equivalents	359	2,324	3,153	11,873
Current Investments	8,276	7,419	4,462	1,452
Net Sales	16,411	28,640	23,318	22,222
EBITDA	15,599	25,622	21,718	20,601
EBIT	10,107	16,227	14,797	13,994
Distribution Amount Paid	-5,721	-10,208	-9,164	-8,866
Long term debt to working capital	11.79	11.11	10.49	7.68

Current Liabilities ratio (Current liabilities / Non-current liabilities)	0.19	0.10	0.11	0.25
Total Debts to Total assets	0.76	0.75	0.72	0.68
Debt Service Coverage Ratios	1.99	1.78	1.84	1.70
Interest Service Coverage Ratio	1.99	1.92	2.14	1.96
Debt Equity Ratio	3.92	3.64	2.92	2.46
Current Ratio	3.13	3.59	3.55	3.95

Standalone Performance: -

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
BALANCE SHEET				
Net Fixed assets (PPE and CWIP)	57	59	65	2
Current assets	14,192	12,872	11,325	14,745
Non-current assets	2,53,382	2,51,093	2,05,068	1,48,575
Total assets	2,67,631	2,64,024	2,16,458	1,63,322
Non-Current Liabilities	1,67,585	1,70,523	1,35,675	1,04,017
Long term borrowings	1,67,585	1,70,523	1,35,675	1,04,017
Other non-current liabilities	-	-	-	-
Current Liabilities	18,133	13,469	11,585	4,208
Current maturities of long term borrowings	14,714	10,952	9,257	1,492
Trade payables	86	401	75	-
Other financial liabilities	3,321	2,056	2,238	2,706
Other current liabilities	12	61	14	10
Total Liabilities	1,85,718	1,83,992	1,47,260	1,08,225
Equity (equity and other equity)	81,913	80,032	69,199	55,097
Total equity and liabilities	2,67,631	2,64,024	2,16,458	1,63,322

Profit & Loss	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total revenue	14,148	27,174	22,289	12,567
From operations	13,656	26,007	21,808	12,488
Other income	492	1,166	481	78
Total Expenses	6,518	16,652	12,091	1,843
Profit / loss before tax	7,630	10,522	10,198	10,724
Tax	-28	-32	-32	1
Profit / loss after tax	7,602	10,490	10,166	10,725

Ratios:	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Earnings per equity share:				
Basic	9.70	14.3	14.5	18.0
Diluted	9.70	14.3	14.5	18.0
Continuing operations	7,602	10,490	10,166	10,725
Discontinued operations	-	-	-	-
Continuing and discontinued operations	7,602	10,490	10,166	10,725
Net cash generated from operating activities	-505	-408	-215	-998
Net cash generated from investing activities	13,023	-25,292	-6,746	-50,832
Net cash generated in financing activities	-12,408	23,818	1,061	56,606
Cash and cash equivalents (at year start)	55	1,936	7,836	2,129
Balance as per statement of cash flows (at year end)	165	55	1,936	6,905
Net worth	81,913	80,032	69,199	55,097
Cash and Cash Equivalents	165	55	1,936	6,905
Current Investments	891	692	70	6,448
Net Sales	13,656	26,007	21,808	12,488
EBITDA	14,057	26,424	22,099	11,573
EBIT	14,753	23,595	20,208	15,071

Distribution Amount Paid	-5,714.7	-10,208	-9,164	-7,060
Long term debt to working capital	16.92	17.53	16.11	8.77
Current Liabilities ratio (Current liabilities / Non-current liabilities)	0.11	0.08	0.09	0.04
Total Debts to Total assets	0.68	0.69	0.67	0.65
Debt Equity Ratio	2.23	2.27	2.09	1.91
Current Ratio	4.15	5.11	4.87	5.43

(i) **Project Cost and Means of financing, in case of funding of new Project : NA**

(j) **Gross Debt-Equity ratio of the Issuer**

Before the issue of Debt Securities (As at September 30, 2024)	3.92
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8.5 Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:

Mentioned in the Financial Statement provided in Annexure E.

8.5A The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued

Nil

8.6 Brief History of the Issuer since its incorporation

IndiGrid came up with its initial public offering in the month of May 2017, which got oversubscribed 1.35 times and got listed on National Stock Exchange and BSE on June 6, 2017.

IndiGrid started its journey with two power transmission assets, the Bhopal Dhule Transmission Company Limited and Jabalpur Transmission Company Limited.

IndiGrid further acquired three more power transmission assets in the FY17-18, namely the Purulia & Kharagpur Transmission Company Limited, RAPP Transmission Company Limited and Maheshwaram Transmission Limited. IndiGrid has also acquired third party asset namely Patran Transmission Company Limited in August 2018. In June 2019, IndiGrid acquired NRSS & OGPTL from Sterlite Power (erstwhile sponsor). Further, in March 2020, August 2020 & March 2021, IndiGrid acquired the ENICL, GPTL & NER-II from its Sterlite Power (erstwhile sponsor) at an enterprise value of Rs. 1020 Cr, Rs. 1080 Cr & Rs. 5118 Cr respectively. Further, IndiGrid also acquired the second Third Party asset Jhajjar KT Transco Private limited at an enterprise value of Rs. 310 Cr. In January 2021, IndiGrid has acquired the 74% stake in Parbati Koldam Transmission Company Limited (PrKTCL) from Reliance Infrastructure Limited. Implied enterprise value (for 100% equity values) of Rs. 900 Cr inclusive of cash & cash reserves and normalised tariff receivables. On July 13, 2021, the Issuer acquired two solar assets namely IndiGrid Solar-I (AP) Private Limited (erstwhile FRV Andhra Pradesh Solar Farm I Private Limited) and IndiGrid Solar-II (AP) Private Limited (erstwhile FRV India Solar Park II Private Limited). In November 2021,

Consortium of IndiGrid 1 Limited and IndiGrid 2 Limited (wholly owned subsidiaries of India Grid Trust) participated in the tariff based competitive bidding to establish “Transmission system for evacuation of power from Renewable (RE) Projects in Osmanabad area (1 GW) in Maharashtra” on build, own, operate and maintain (BOOM) basis by REC Power Development and Consultancy Limited. The Consortium has declared L1 during the reverse auction conducted. Further, On December 28th 2021, Consortium has acquired the Kallam Transmission Limited from REC Power Development and Consultancy Limited. In November 2022, the Issuer has acquired 100% stake in Raichur Sholapur Transmission Company Private Limited from Patel Engineering Ltd (PEL), Simplex Infrastructure Ltd (SIL) and BS Limited (BSL) (~33.34% stake held by PEL, 33.33% each by SIL and BSL). In March 2023, the Issuer has acquired 100% economic interest in Khargone Transmission Limited from Sterlite Power Transmission Limited (SPTL).

The Issuer won the bid for certain projects and as per the terms of the relevant bid acquired IPTL and DPTL to implement the respective projects.

IPTL, incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.

DPTL, incorporated on June 8, 2023, was set up for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.

IndiGrid acquired 100% of the issued and outstanding units of VRET from Terra Asia Holdings II Pte. Ltd. (the erstwhile sponsor of VRET and a company affiliated with funds, vehicles and/or entities managed and/or advised by affiliates of Kohlberg Kravis Roberts & Co. L.P) and other unitholders of VRET. VRET was an infrastructure investment trust registered with SEBI in accordance with the provisions of the InvIT Regulations on February 25, 2021, having registration number IN/InvIT/20-21/0018. The investment manager of VRET was Virescent IM. The project manager of VRET was Virescent PM, which was a wholly owned subsidiary of the Virescent IM. VRET trust was deregistered and dissolved. Acquisition of units was completed on August 25, 2023 and IndiGrid Limited has acquired 100% of the share capital of the Virescent IM, along with its then wholly-owned subsidiary, the Virescent PM, on September 8, 2023. The Virescent IM and the Virescent PM subsequently merged with IndiGrid Limited *vide* order issued by the Regional Director, Mumbai with effect from April 16, 2024.

The consortium of IndiGrid 2 Limited and Amperehour Solar Technology Private Limited, has received the Letter of Intent (LOI) / Letter of Award (LOA) dated October 23, 2023 from BSES Rajdhani Power Limited (BRPL) for “Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi” on Build Own Operate Transfer basis.

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

KBPL was incorporated on November 6, 2023 under the Companies Act, 2013 at Mumbai, India. A letter of intent/acceptance for design, supply, testing, installation, commissioning,

operation and maintenance of 20 MW/40 MWh battery energy storage systems at 33/11 kV Kilokari Grid station was issued to IndiGrid 2 Limited by BSES Rajdhani Power Limited on October 23, 2023. IndiGrid has indirectly subscribed to 95% of the issued, subscribed and paid up share capital of KBPL. The remaining share capital is held by AmpereHour Solar Technology Private Limited. IndiGrid will enter into a shareholders agreement with AmpereHour Solar Technology Private Limited in KBPL, as required under the InvIT Regulations.

IndiGrid completed the acquisition of RSUPL from ReNew Solar Power Private Limited, in line with the Share Purchase and Shareholders Agreement executed between the parties on February 23, 2024. IndiGrid has acquired 49% of paid-up capital and management control of RSUPL from RSPPL and the remaining shareholding will be acquired in accordance with the terms of the Definitive Agreements.

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited completed the acquisition of 100% paid-up capital and management control of Kallam II from REC Power Development and Consultancy Limited on April 5, 2024. The project consists of augmentation of Kallam Pooling Station to enable evacuation beyond 2 GW at Kallam PS and a Line In Line Out (LILO) of a 400 kV double circuit line of approximately 20 kilometers

GBPL was incorporated on April 24, 2024, under the Companies Act, 2013 at Mumbai, India as a subsidiary of Indigrid 2 Limited. IndiGrid 2 Limited (a wholly owned subsidiary of India Grid Trust), received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited for ‘Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for “on Demand” usage under Tariff-based Competitive Bidding’, which project will be implemented by GBPL.

Cumulatively, the Issuer currently manages a portfolio of eighteen electricity transmission, nineteen solar assets and five under construction assets.

The Issuer is empowered and has the legal capacity to acquire additional assets or entities, either in part or in whole. This could include mergers, acquisitions, joint ventures, or outright purchases, all of which may be pursued to expand the company's operations, diversify its portfolio, gain access to new markets, or enhance its overall competitive position. Such acquisitions would be subject to relevant laws, regulations, and the approval of the board of directors and shareholders, as applicable.

IndiGrid declared distribution per unit for 30 quarters till date as tabulated below:

Date of Board Meeting	Period	Type of Distribution	Distribution (In Rs.)	Record Date
July 25, 2017	Q1FY18	Interest payment	Rs. 0.92	August 4, 2017
October 26, 2017	Q2FY18	Interest & Capital Payment	Rs. 2.75	November 7, 2017
January 15, 2018	Q3FY18	Interest payment	Rs. 2.89	January 23, 2018
April 24, 2018	Q4FY18	Interest Payment	Rs. 3.00	May 02, 2018

Date of Board Meeting	Period	Type of Distribution	Distribution (In Rs.)	Record Date
July 25, 2018	Q1FY19	Interest Payment	Rs. 3.00	August 02, 2018
October 18, 2018	Q2 FY19	Interest & Capital Payment	Rs. 3.00	October 26, 2018
January 15, 2019	Q3FY19	Interest Payment	Rs. 3.00	January 22, 2019
April 24, 2019	Q4 FY19	Interest Payment	Rs. 3.00	April 30, 2019
July 29, 2019	Q1FY20	Interest & Other Income	Rs. 3.00	August 05, 2019
October 25, 2019	Q2FY20	Interest	Rs. 3.00	October 31, 2019
January 22, 2020	Q3FY20	Interest	Rs. 3.00	January 28, 2020
May 27, 2020	Q4FY20	Interest	Rs. 3.00	June 02, 2020
August 06, 2020	Q1FY21	Interest	Rs. 3.00	August 12, 2020
November 03, 2020	Q2FY21	Interest	Rs. 3.00	November 10, 2020
January 22, 2021	Q3FY21	Interest	Rs. 3.10	January 28, 2021
May 27, 2021	Q4FY21	Interest, Capital Payment & Dividend	Rs. 3.10	June 02, 2021
July 30, 2021	Q1FY22	Interest & Dividend	Rs. 3.1875	August 05, 2021
October 27, 2021	Q2FY22	Interest, Capital Payment & Dividend	Rs. 3.1875	November 02, 2021
January 27, 2022	Q3FY22	Interest, Capital Payment	Rs. 3.1875	February 02, 2022
May 20, 2022	Q4FY22	Interest, Capital Payment	Rs. 3.1875	June 02, 2022

Date of Board Meeting	Period	Type of Distribution	Distribution (In Rs.)	Record Date
July 26, 2022	Q1FY23	Interest, Capital Payment	Rs. 3.30	Aug 01, 2022
Nov 10, 2022	Q2FY23	Interest, Capital Payment	Rs. 3.30	Nov 16, 2022
Jan 25, 2023	Q3FY23	Interest, Capital Payment	Rs. 3.30	Jan 31, 2023
May 12, 2023	Q4FY23	Interest, Capital Payment, Dividend and Other Income	Rs 3.45	May 18, 2023
July 28, 2023	Q1FY24	Interest, Capital Payment, Dividend and Other Income	Rs 3.45	August 3, 2023
November 03, 2023	Q2FY24	Interest, Capital Payment, and Other Income	Rs 3.55	November 9, 2023
January 25, 2024	Q3FY24	Interest, Capital Payment, and Other Income	Rs 3.55	January 31, 2024
May 24, 2024	Q4FY24	Interest and Dividend	Rs 3.55	May 30, 2024
July 24, 2024	Q1FY25	Interest, Dividend and Capital Payment	Rs. 3.75	July 30, 2024
October 25, 2024	Q2FY25	Interest, Dividend and Other Income	Rs 3.75	October 30, 2024

(a) **Details of Unit Capital as on last quarter ended September 30, 2024**

No. of Units	Issue Price (Rs.)	Unit Capital
28,37,99,200	100	2837,99,20,000
29,96,83,881	83.89	2514,04,80,777
11,66,95,404	110	1283,64,94,440
308,01,491	131	4,03,49,95,321
5,26,93,338	127	6,69,20,53,926

Note:- Post September 30, 2024, the Issuer issued and allotted 5,08,84,774 units at a price of 136.43 per unit under Preferential Allotment on October 07, 2024.

- (b) Changes in capital structure as at last quarter end, for the preceding 3 financial years and current financial year:**

Date of Change of (Meeting Unitholders)	Date of Allotment	Rs.	Particulars
N.A.	April 22, 2021	12,83,64,94,440	Right Issuance
September 08, 2023	September 21, 2023	4,03,49,95,321	Preferential Issue of Units
June 06, 2023	December 8, 2023	6,69,20,53,926	Institutional Placement
September 26, 2024	October 7, 2024	6,94,22,09,717	Preferential Issue of Units

- (c) Unit capital history of the Trust for the preceding three financial years and current financial year:**

Date of Issue	No. of units issued	Face Value	Issue Price (Rs.)	Consideration (Cash, Other than cash, etc)	Nature of Allotment	Cumulative Unit Capital (No of Units)	Remarks
22.04.2021	11,66,95,404	NA	110	1283,64,94,440	Right Issuance	70,01,78,485	Right Issuance
21.09.2023	3,08,01,491	NA	131	4,03,49,95,321	Preferential Issue of Units	73,09,79,976	Preferential Issue of Units
08.12.2023	5,26,93,338	NA	127	6,69,20,53,926	Institutional Placement of Units	78,36,73,314	Institutional Placement of Units
07.10.2024	508,84,774	NA	136.43	6,94,22,09,717	Preferential Issue of Units	83,45,58,088	Preferential Issue of Units

- (d) Details of any Acquisition of or Amalgamation with any entity in the preceding one year:**

IndiGrid acquired 100% of the issued and outstanding units of VRET from Terra Asia Holdings II Pte. Ltd. (the erstwhile sponsor of VRET and a company affiliated with funds,

vehicles and/or entities managed and/or advised by affiliates of Kohlberg Kravis Roberts & Co. L.P) and other unitholders of VRET.

KBPL was incorporated on November 6, 2023 under the Companies Act, 2013 at Mumbai, India. IndiGrid has indirectly subscribed to 95% of the issued, subscribed and paid up share capital of KBPL

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of India Grid Trust) has completed the acquisition of 100% paid-up capital and management control of IPTL and DPTL from REC Power Development and Consultancy Limited on February 9, 2024.

The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited has completed the acquisition of 100% paid-up capital and management control of Kallam II from REC Power Development and Consultancy Limited on April 5, 2024.

GBPL was incorporated on April 24, 2024, under the Companies Act, 2013 at Mumbai, India.

IndiGrid completed the acquisition of RSUPL from ReNew Solar Power Private Limited, in line with the Share Purchase and Shareholders Agreement executed between the parties on February 23, 2024.

(e) Details of any Reorganization or Reconstruction in the preceding 1 year:

Type of Event	Date of Announcement	Date of Completion	Details
Nil	Nil	Nil	Nil

(f) Details of the unitholding of the Trust as on latest quarter end on September 30, 2024

Unit Holding Pattern of the Trust as on September 30, 2024

INDIA GRID TRUST - UNIT HOLDING PATTERN 30.09.2024							
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						
(1)	Indian		0.00	-	0.00	-	0.00
(a)	Individuals / HUF		0.00	-	0.00	-	0.00
(b)	Central/State Govt.		0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	-	0.00

(d)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (1)	-	0.00	-	0.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government		0.00	-	0.00	-	0.00
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors (Esoteric II Pte. Ltd.)	3,01,51,932	3.85	3,01,50,000	99.99	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	3,01,51,932	3.85	3,01,50,000	99.99	-	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	3,01,51,932	3.85	3,01,50,000	99.99	-	-
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	1,86,33,873	2.38				
(b)	Financial Institutions/Banks	0	0.00				
(c)	Central/State Govt.	0	0.00				
(d)	Venture Capital Funds	0	0.00				
(e)	Insurance Companies	8,29,48,417	10.58				
(f)	Provident/pension funds	1,14,33,503	1.46				
(g)	Foreign Portfolio Investors	23,01,70,139	29.37				
(h)	Foreign Venture Capital investors	0	0.00				
(i)	Any Other (specify)	0	0.00				
	Alternative Investment Fund	51,85,461	0.66				
	Sub- Total (B) (1)	34,83,71,393	44.45				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India	-	-				
(b)	Individuals	21,61,25,579	27.58				

(c)	NBFCs registered with RBI	6,48,114	0.08				
(d)	Any Other (specify)						
	TRUSTS	18,22,461	0.23				
	NON RESIDENT INDIANS	1,04,47,973	1.33				
	CLEARING MEMBERS	-	0.00				
	BODIES CORPORATES	17,61,05,862	22.47				
	Sub- Total (B) (2)	40,51,49,989	51.70				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	75,35,21,382	96.15				
	Total Units Outstanding (C) = (A) + (B)	78,36,73,314	100.00				

Unit Holding Pattern post preferential allotment of INR 694 Crores.

INDIA GRID TRUST - UNIT HOLDING PATTERN POST ISSUE 07.10.2024							
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						
(1)	Indian		0.00	-	0.00	-	0.00
(a)	Individuals / HUF		0.00	-	0.00	-	0.00
(b)	Central/State Govt.		0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	-	0.00
(d)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (1)	-	0.00	-	0.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00

(b)	Foreign government		0.00	-	0.00	-	0.00
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors (Esoteric II Pte. Ltd.)	3,01,51,93 2	3.61	2,35,1 0,200	77.97	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	3,01,51,93 2	3.61	2,35,1 0,200	77.97	-	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	3,01,51,93 2	3.61	2,35,1 0,200	77.97	-	-
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	1,86,33,87 3	2.23				
(b)	Financial Institutions/Banks	0	0.00				
(c)	Central/State Govt.	0	0.00				
(d)	Venture Capital Funds	0	0.00				
(e)	Insurance Companies	8,29,48,41 7	9.94				
(f)	Provident/pension funds	1,15,75,46 7	1.39				
(g)	Foreign Portfolio Investors	27,21,98,6 46	32.62				
(h)	Foreign Venture Capital investors	0	0.00				
(i)	Any Other (specify)	0	0.00				
	Alternative Investment Fund	52,26,840	0.63				
	Sub- Total (B) (1)	39,05,83,2 43	46.80				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India	-	-				
(b)	Individuals	21,66,96,6 32	25.97				
(c)	NBFCs registered with RBI	6,48,114	0.08				
(d)	Any Other (specify)						
	TRUSTS	19,03,158	0.23				
	NON RESIDENT INDIANS	1,06,14,89 3	1.27				

	CLEARING MEMBERS	-	0.00				
	BODIES CORPORATES	18,39,60,16	22.04				
	Sub- Total (B) (2)	41,38,22,913	49.59				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	80,44,06,156	96.39				
	Total Units Outstanding (C) = (A) + (B)	83,45,58,088	100.00				

(g) List of top 10 (ten) unit holders of the Issuer as on latest quarter end, September 30, 2024

The list of the top 10 (ten) unit holders of the Issuer as on the last quarter ended on September 30, 2024 are given below:

Sr No	Name of the Unit Holder	Total no of units held	Total unit holding percent of total no of units
1	Government of Singapore	14,01,81,111	17.89
2	Larsen and Toubro Limited	5,31,77,235	6.79
3	Esoteric II Pte. Ltd.	3,01,51,932	3.85
4	Reliance Nippon Life Insurance Co Limited	2,04,42,704	2.61
5	SBI Life Insurance Co. Ltd	1,87,34,137	2.39
6	Tata AIG General Insurance Company Limited	1,82,01,596	2.32
7	The Master Trust Bank of Japan Ltd	1,62,09,073	2.07
8	Schroder Asian Income	1,37,61,081	1.76
9	Utilico Emerging Markets Trust Plc	1,24,75,757	1.59
10	Schroder Asian Asset Income Fund	1,23,60,820	1.58
	Total	33,56,95,446	42.84

Note:- % above is calculated basis on the total number of units issued by the Issuer i.e. 78,36,73,314.

The list of the top 10 (ten) unit holders of the Issuer post preferential issue ended on October 07, 2024 are given below:

Sr. No.	Name of the Unit Holder	Total no of units held	Total unit holding percent of total no of units
1	Government of Singapore	14,01,81,111	16.80
2	Larsen and Toubro Limited	5,23,99,251	6.28
3	AIMCO India Infrastructure Ltd	4,15,59,850	4.98
4	Esoteric II Pte. Ltd.	3,01,51,932	3.61
5	Reliance Nippon Life Insurance Co Limited	2,04,42,704	2.45
6	SBI Life Insurance Co. Ltd	1,87,34,137	2.24
7	Tata AIG General Insurance Company Limited	1,82,01,596	2.18
8	The Master Trust Bank of Japan, Ltd.	1,74,37,103	2.09
9	Schroder Asian Income	1,37,61,081	1.65
10	Utilico Emerging Markets Trust Plc	1,24,75,757	1.49
	Total	36,53,44,522	43.78

Note:- % above is calculated basis on the total number of units post Preferential issue by the Issuer i.e. 83,45,58,088

8.7 Details regarding the directors of the Investment Manager as on quarter ended September 30, 2024

(a) Details of current directors of the Investment Manager

The following table sets forth the details of the directors of the Investment Manager as on the date of this General Information Document:

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship	Whether wilful defaulter (Yes/No)
1.	Mr. Tarun Kataria Independent Director DIN: 00710096	65	House 79 Kheam Hock Road, Singapore-298836	29/10/2016	<ul style="list-style-type: none"> Global Moats Fund, Mauritius 	No

Sr. No	Name, designation and DIN	Age	Address	Director of the Investment Manager since	Details of other directorship	Whether wilful defaulter (Yes/No)
2.	Mr. Ashok Sethi Independent Director DIN: 01741911	69	Godrej Platinum, Tower B '4', Flat No. 503, Pirojshanagar, Vikhroli (East) Mumbai 400079	20/10/2020	<ul style="list-style-type: none"> Power Exchange India Limited 	No
3.	Mr. Harsh Dinesh Shah Whole-time Director & CEO DIN: 02496122	40	T-7/802, PARSVNATH, PRESTIGE-2, sector-93A, Noida, Gautam Buddha Nagar, Maharishi Nagar, Uttar Pradesh 201304	30/08/2022	<ul style="list-style-type: none"> Parbati Koldam Transmission Company Limited Bharat InvITs Association 	No
4.	Ms. Jayashree Vaidhyathan Independent Director DIN: 07140297	54	Apartment 2B No. 76 PT, Rajan Road, Kalaignar Karunanidhi Nagar, Chennai-600078, Tamilnadu, India.	30/11/2021	<ul style="list-style-type: none"> UTI Asset Management Company Limited PWC International Limited Godrej Properties Limited 	No
5.	Mr. Hardik Shah Non-Executive Director DIN: 06648474	39	304, Sagar Darshan 8, Worli Sea Face, Khan Abdul Ghaffar Khan Road, Worli, Mumbai-400030	30/11/2021	<ul style="list-style-type: none"> Serentica Renewables India Private Limited Aster Renewable Energy Pte Ltd Pinnacle Tower Holdings Inc. Leap India Private Limited Highway Concessions One Private Limited 	No
6.	Ms. Ami Vinoo Momaya Non-Executive Director DIN: 06836758	41	B-35, Raji 353/18, RB Mehta Road, Ghatkopar East, Mumbai-400077	27/01/2022	<ul style="list-style-type: none"> Highway Concessions One Private Limited Hero Future Energies Global Limited Leap India Private Limited Reliance Logistics and Warehouse Holdings Limited 	No

(b) Details of change in directors of the Investment Manager since last 3 (three) financial years as on the date of this General Information Document and current financial year :-

Sr. No.	Name, designation and DIN	Nature of Change	Date of appointment	Date of Resignation, if applicable	Date of cessation, if applicable	Remarks
1	Mr. Kuldip Kaura DIN: 00006293	Resignation	28/10/2016	07/06/2019	07/06/2019	-
2	Mr. Sanjay Nayar DIN: 00002615	Appointment	07/06/2019	NA	-	-
3	Mr. Shashikant Bhojani DIN: 00196767	Resignation	27/04/2017	NA	22/07/2020	Demise
4	Mr. Ashok Sethi DIN: 01741911	Appointment	20/10/2020	NA	-	-
5	Mr. Tarun Kataria DIN: 00710096	Reappointment	29/10/2021	NA	-	-
6	Mr. Pratik Agarwal DIN: 03040062	Resignation	19/07/2011	14/01/2022	14/01/2022	-
7	Ms. Jayashree Vaidhyanathan DIN: 07140297	Appointment	30/11/2021	NA	-	-
8	Mr. Hardik Shah DIN: 06648474	Appointment	30/11/2021	NA	-	-
9	Mr. Sanjay Nayar DIN: 00002615	Resignation	07/06/2019	27/01/2022	27/01/2022	
10	Ms. Ami Momaya DIN: 06836758	Appointment	27/01/2022			
11	Mr. Harsh Shah DIN: 02496122	Resignation	15/01/2018	30/06/2022	30/06/2022	
12	Mr. Jyoti Kumar Agarwal DIN: 01911652	Appointment	01/07/2022			
13	Mr. Jyoti Kumar Agarwal DIN: 01911652	Resignation		19/08/2022 effective 30/09/2022	30/09/2022	

Sr. No.	Name, designation and DIN	Nature of Change	Date of appointment	Date of Resignation, if applicable	Date of cessation, if applicable	Remarks
14	Mr. Harsh Shah DIN: 02496122	Appointment	30/08/2022			
15	Mr. Rahul Astana DIN: 00234247	Cessation	29/10/2016		25/12/2022	End of tenure

(c) **Details of directors' remuneration and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):**

i. **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; unitholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:**

a. Remuneration of Directors

(Rs in Million)

Particulars	Total
Total FY 25 (Till September 30, 2024)	140.91
Total FY 24	124.31
Total FY 23	69.71
Total FY 22	49.53
Total FY 21	31.84

* Total includes Remuneration, Sitting Fees and other variable cost

b. Unit Holding of Directors as on September 30, 2024:-Mr. Harsh Shah holds 1,61,108 units in India Grid Trust.

ii. **Appointment of any relatives to an officer or place of profit of the Issuer, its subsidiary or associate company:**

Nil

iii. **Full particulars of the nature and extent of interest, if any, of every director:**

1. In the promotion of the Issuer;

Nil

2. In any immovable property acquired by the Issuer company in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it;

Nil

3. Where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services

rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed;

Nil

- iv. **Contribution being made by the directors as part of the offer or separately in furtherance of such objects:**

Nil

- v. **Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the Issue and the effect of such interest in so far as it is different from the interests of other persons**

Nil

8.8 Details regarding the Auditor of the Trust

Name	Address	Auditor since
M/s. S R B C & Co LLP, Chartered Accountants	C Wing, Ground Floor, Panchshil Tech Park, Yerwada, Pune-411 006, India	November 07, 2016

8.9 Details of change in auditors since preceding 3 (three) financial years and current financial year:

NIL

8.10 Summary or reservation or qualifications or adverse remarks of auditors in the immediately processing 3 (three) financial years and their impact on financial statements and financial position of the Trust and the corrective steps taken and proposed to be taken by the Trust for each of the said reservation or qualification or adverse remarks, if any

NIL

(a) Qualifications in Standalone Audit Report:

NIL

(b) Details of the following liabilities of the issuer, as at the end of the preceding quarter (i.e. September 30, 2024), or if available, a later date: b

- i. **Details of secured loan facilities of the Issuer: Please refer to Annexure F**
- ii. **Details of unsecured loan facilities of the Issuer: Please refer to Annexure F**
- iii. **Details of outstanding non-convertible securities: Please refer to Annexure F**
- iv. **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors: Please refer to **Part A, Part B and Part C of Annexure F.****

v. List of top 10 (ten) Private Placement Debenture holders as on September 30, 2024:

Sr No	Name of the Holder	Amount (in ₹ million)	% holding of total issue size
1	INTERNATIONAL FINANCE CORPORATION	27,025.62	31.11%
2	SBI MUTUAL FUND	14,900.00	17.15%
3	INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED	10,000.00	11.51%
4	AXIS MUTUAL FUND	7,000.00	8.06%
5	KOTAK MUTUAL FUND	4,450.00	5.12%
6	HDFC LIFE INSURANCE COMPANY LIMITED	3,650.00	4.20%
7	NIPPON INDIA MUTUAL FUND	2,550.00	2.94%
8	STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED	2,500.00	2.88%
9	WIPRO ENTERPRISES PRIVATE LIMITED	2,000.00	2.30%
10	HDFC MUTUAL FUND	2,000.00	2.30%
	TOP 10 TOTAL	76,075.62	87.57%
	TOTAL PRIVATE NCD'S ISSUED	86,875.62	

vi. List of top 10 (ten) Public NCD holders as on September 30, 2024:

Sr No	Name of the Holder	Amount (in ₹ million)	% holding of total issue
1	STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED	1,150.00	11.62%
2	CANARA HSBC LIFE INSURANCE CO LTD	950.00	9.60%
3	STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED	607.97	6.14%
4	HDFC LIFE INSURANCE COMPANY LIMITED	512.16	5.17%
5	LARSEN AND TOUBRO LIMITED	471.86	4.77%
6	BAJAJ HOLDINGS & INVESTMENT LIMITED	353.90	3.58%
7	EDELWEISS BALANCED ADVANTAGE FUND	250.00	2.53%
8	HDFC MUTUAL FUND-HDFC INCOME FUND	230.00	2.32%
9	MAX LIFE INSURANCE CO. LIMITED	224.08	2.26%
10	JAGRAN PRAKASHAN LIMITED	200.00	2.02%
	TOP 10 TOTAL	4,949.95	50.01%
	TOTAL PUBLIC NCD'S ISSUED	9,898.17	

- (c) The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or in part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.

Please refer **Annexure D - Related Party Transaction**

(d) Details of Commercial Paper issuances as of September 30, 2024:

NIL outstanding as on September 30, 2024

(e) Details of bank fund based facilities / rest of the borrowing (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares) from financial institutions / financial creditors as on September 30, 2024

NIL, except as disclosed in Part A, Part B and Part C of Annexure F

(f) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer in the past 3 (three) years and current financial year.

NIL

(g) Details of any outstanding borrowings taken/debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

NIL

(h) Details of Sponsor of the Trust

The Sponsor's holding in the Issuer as on the September 30, 2024 is given below:

S No	Name of the Unit Holders	Total no of units	No of units in Demat form	Total Unitholding as per cent of total no of Unit Capital	No of units pledged	Per cent of units pledged with respect to the units owned
1.	Esoteric II Pte Ltd	3,01,51,932	3,01,51,932	3.85	NIL	NA

8.11 The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the draft offer document or offer document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Please refer to **Annexure E** of this General Information Document.

8.12 Any material event/development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor/ Trustees, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investors decision to invest/ continue to invest in the debt securities/ commercial paper.

Except as stated in this report including its annexures or otherwise specified, there no material event/ development or change having implications on the financials/ credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor/ Trustees, tax

litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investors decision to invest/ continue to invest in the debt securities.

8.13 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of prospectus against the Sponsor:

Except as stated in this report including its annexures (including Annexure H) or otherwise specified, there are no litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus against the Sponsor.

8.14 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:

Except as stated in this report including its annexures or otherwise specified, there no instances of default or non-payment of statutory dues

8.15 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

Please refer to *Annexure H* of this document.

8.16 Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer.

Nil

8.17 Details of pending proceedings initiated against the issuer for economic offences, if any

Nil

8.18 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or guarantees given or securities provided.

Please refer to *Annexure D (Related Party Transactions)*

8.19 The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed

The broad lending and borrowing policy of the Issuer is provided on <https://www.indigrid.co.in/sustainability/governance/>

8.20 The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and

the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks

Nil

8.21 Available security cover of the Issuer

Security created or to be created to secure the debt securities is adequate to ensure 100% security cover for the Debt Securities and interest thereon.

8.22 Debt service coverage ratio of the Issuer (as on September 30, 2024)

1.99

8.23 Interest service coverage ratio of the Issuer (as on September 30, 2024)

1.99

8.24 Net worth of the Issuer (as on September 30, 2024)

Rs. 49,451.81 million

8.25 Name of Debenture Trustee and consent thereof

Please refer to the Key Information Document for the relevant series.

8.26 Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue. Such press release shall not be older than one year from the date of opening of the issue.

Please refer to the Key Information Document for the relevant series.

8.27 Whether security is backed by guarantee or letter of comfort or any other document/letter with similar intent

Not Applicable

8.28 Listing

The Trust shall get each series of the Debt Securities listed on the WDM segment of the BSE Limited/NSE Limited, as applicable.

For details of the in-principle approval for the listing of the Debt Securities from the BSE Limited/NSE Limited, as applicable, please refer to the applicable Key Information Document. The Issuer shall comply with the requirements of the Listing Agreement for Debt Securities to the extent applicable to it on a continuous basis.

8.29 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

- (i) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made: Actual / Actual. Please also refer to the Key Information Document;

- (ii) Procedure and time schedule for allotment and issue of securities: Please refer to the Key Information Document; and
- (iii) Cash flows emanating from each series of the Debt Securities shall be mentioned in the relevant Key Information Document.

8.30 Other Details pertaining to the Issue

Please refer to the Key Information Document for the relevant series.

(a) Debenture Trustee for the Issue

Please refer to the Key Information Document for the relevant series.

(b) Issue/Instrument Specific Regulations

The Issue of Debt Securities shall be in conformity with the applicable provisions of the SEBI InvIT Regulations, the SEBI Debt Regulations, the SEBI Listing Regulations and the applicable SEBI guidelines.

8.31 Purchase and Sale of Debt Securities

The Issuer will have the power exercisable at its absolute discretion from time to time to purchase some or all the Debt Securities at any time prior to the specified date(s) of redemption, at discount, at par or at premium from the open market in accordance with the applicable laws. Such Debt Securities at the option of the Issuer, may be cancelled, held or resold at such price and on such terms and conditions as the Trust may deem fit and as permitted by law.

8.32 Governing Law

The Debt Securities shall be governed by Indian law and shall be subject to the jurisdiction of courts of Mumbai and New Delhi.

8.33 Other details:

(a) Creation of Debenture Redemption Reserve (“DRR”) – relevant legislations and applicability:

As the Issuer is an infrastructure investment trust, the provisions of the Companies Act, 2013 are not applicable to it and accordingly, no DRR is required to be maintained by the Issuer.

(b) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.).

- (i) Securities Contracts (Regulation) Act, 1956;
- (ii) Securities and Exchange Board of India Act, 1992;
- (iii) The Depositories Act, 1996;
- (iv) SEBI NCS Regulations , as amended from time to time;
- (v) SEBI InvIT Regulations;

- (vi) SEBI LODR Regulations as amended from time to time;
 - (vii) Debenture Trustee Master Circular, as amended from time to time;
 - (viii) SEBI Debt Regulations;
 - (ix) SEBI Master Circular, as amended from time to time;
 - (x) the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time; and
 - (xi) all other relevant laws (including rules, regulations, clarifications, notifications, directives, circulars as may be issued by the Securities Exchange Board of India, the Reserve Bank of India and any statutory, regulatory, judicial, quasi-judicial authority.).
- (c) **Default in payment:** Please refer to the relevant Key Information Document
- (d) **Delay in listing:** Please refer to the relevant Key Information Document
- (e) **Delay in allotment of securities:** Please refer to the relevant Key Information Document
- (f) **Issue details:** Please refer to the relevant Key Information Document.
- (g) **Application Process:** Please refer to the relevant Key Information Document.
- (h) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not applicable

8.34 Rights of Debenture Holders

The Debt Securities shall not, confer upon the Debt Security Holders thereof any rights or privileges available to the Unit Holders of the Issuer including the right to receive notices or annual reports of, or to attend and/or vote, at the meetings of the Issuer. However, if any resolution affecting the rights attached to the Debt Securities is to be placed before the Unit Holders, the said resolution will first be placed before the concerned registered Debt Security Holders for their consideration.

The rights, privileges and conditions attached to the Debt Securities may be varied, modified and/or abrogated with the consent in writing of the Debt Security Holders holding at least fifty one percent of the outstanding amount of the Debt Securities or with the sanction of special resolution passed at a meeting of the concerned Debt Security Holders, provided that nothing in such consent or resolution shall be operative against the Issuer, where such consent or resolution modifies or varies the terms and conditions governing the Debt Securities, if the same are not acceptable to the Issuer.

The registered Debt Security Holder shall be entitled to vote in respect of such Debt Securities, either in person or by proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debt Securities held by him/her on every resolution placed before such meeting of the Debt Security Holders.

The Debt Securities are subject to the provisions of the Trust Deed and the terms of the Issue Document. Over and above such terms and conditions, the Debt Securities shall also be subject to other terms and conditions as may be incorporated in the Debenture Trust Deed / Debenture Trustee Agreement/ letters of allotment/ debenture certificates, guidelines, notifications and regulations issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debt Securities.

8.35 A summary term sheet with prescribed information pertaining to the Debt Securities

A summary of the term sheet for each series will be annexed to the Key Information Document for that series.

9. ISSUE PROCEDURE

The Issuer proposes to issue each series of the Debt Securities on the terms set out in this General Information Document and the applicable Key Information Document subject to the provisions of the SEBI Debt Regulations, the SEBI InvIT Regulations, the SEBI LODR Regulations, the Trust Deed of the Issuer and other terms and conditions as may be incorporated in the relevant Debt Security Trust Deed. This section applies separately to the issue of each series of the Debt Securities, and to all applicants of such series.

To the extent of any inconsistency between the issue procedure in this general information document and the key information document, the issue procedure in the Key Information Document will prevail.

The Issuer or any of its Sponsor/ Trustees/Investment Manager or directors of the Investment Manager is not a wilful defaulter as at the date of filing of this General Information Document and neither the Issuer or any of its Sponsor/ Trustees/Investment Manager or directors of the Investment Manager have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

9.1 Who Can Bid/Apply/Invest

All Eligible Investors are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to SEBI Master Circular. The contents of the Issue Document and any other information supplied in connection with the Issue Document or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the SEBI Master Circular.

However, out of the aforesaid class of investors eligible to invest, the Issue Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving the Issue Document from the Issuer).

9.2 Documents to be provided by successful bidders

9.2.1 Investors need to submit the certified true copies of the following documents, along-with the application form, as applicable:

- (a) Articles and Memorandum of Association/ Constitution/ Bye-laws;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of Attorney/ relevant resolution/authority to make application;
- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
- (f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

9.3 How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE’s Bond Platform offered by BSE Limited/ NSE’s Bond Platform offered by NSE Limited, as applicable, for participating in electronic book building mechanism. Eligible Investors should refer to the “Operational Guidelines for participation on BSEBOND platform” dated April 17, 2023 (“**Operational Guidelines**”) and the SEBI Master Circular for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE Limited/NSE Limited, as applicable. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the SEBI Master Circular. Bidding will take place in accordance with the procedure set out in the relevant Key Information Document.

9.4 Right to accept or reject bids

The Trust reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

9.5 Provisional/ Final allocation

Allocation shall be made on a pro rata basis in the multiples of the bidding lot size, i.e., in multiples of Rs. 1,00,000 (Indian Rupees One Lakh).

Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-BOND platform/NSE-Bond platform, as applicable. Post receipt of investor details, the Issuer will upload the final allocation file on the BSE–BOND platform/NSE- Bond Platform.

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the Debentures Holders subject to SEBI Master Circular.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Application Form carefully.

9.6 Applications by successful bidders / anchor investors (if any)

Applications complete in all respects must be submitted before the last date indicated in the issue time table or such extended time as decided by the Issuer, at any of the designated collection centers, accompanied by details of remittance of the application money. The necessary documents as detailed in the Issue Document, payment details and other necessary documents should be sent to the Corporate Office of the Issuer on the same day.

9.7 Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Successful bidders should do the funds pay-in to the following bank account of ICCL (**“Designated Bank Account”**):

Beneficiary Name: INDIAN CLEARING CORPORATION LTD
Account Number: ICCLEB
IFSC Code: ICIC0000106
Mode: NEFT/RTGS

Successful bidders must do the funds pay-in to the Designated Bank Account on or before the time set out in the Key Information Document for the relevant series on the Pay-in Date (**“Pay-in Time”**). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE BOND - EBP Platform/NSE BOND – EBP Platform, as applicable, while placing the bids. In case of mismatch in the bank account details between BSE BOND - EBP Platform/ NSE BOND – EBP Platform, as applicable, and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL’s Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder.

Funds pay-out would be made by ICCL to the following bank account of the Issuer:

Bank: Axis Bank Limited
Branch: Flat No.2, Ground Floor, Padam Building No.1, Padam C.h.s. Ltd., Peddar Road, Mumbai, Maharashtra, Pin 400026
Beneficiary Name : INDIAGRID TRUST ISSUE PROCEEDS ACCOUNT
Bank Account No. : 921020004788494
IFSC Code No. : UTIB0001152

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Bank assumes no responsibility for any applications lost in mail. The entire amount per Debt Security as set out in the Key Information Document for the relevant series is payable on application.

Applications should be for the number of Debt Securities applied by the Applicant. Applications not completed in the said manner are liable to be rejected.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column “Category of Investor” in the application form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

For further instructions about how to make an application for applying for the Debt Securities and procedure for remittance of application money, please refer to the Key Information Document.

9.8 Terms of Payment

The full-face value of the Debt Securities applied for is to be paid in calls as per the terms of issuance and Eligible Investor(s) need to the details of RTGS for the full value of Debt Securities applied for.

9.9 Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

9.10 Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed application form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

9.11 Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

9.12 Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- (a) Trust Deed / Bye Laws /Resolutions

- (b) Resolution authorizing Investment
- (c) Specimen Signatures of the Authorized Signatories

9.13 Basis of Allocation

The allotment and settlement shall be as set out in the Key Information Document for the relevant series.

9.14 Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realization of the cheque(s)/ demand drafts(s)/RTGS credit into the designated account till one day prior to the date of refund. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of debt security applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Debt Securities in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;
- In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;
- In the event, if any Debt Securities applied for are not allotted in full, the excess application monies of such Debt Securities will be refunded, as may be permitted.

9.15 PAN /GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District.

9.16 Date of Subscription

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

9.17 Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate or price quoted during bidding, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular and the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

9.18 Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

9.19 Nomination Facility

Only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Debt Securities shall vest in the event of his death. Non - individuals including holders of Power of Attorney cannot nominate.

9.20 Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debt Securities, or otherwise induced a body corporate to allot, register any transfer of Debt Securities therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

9.21 Depository Arrangements

Please refer to the Key Information Document for the relevant series.

9.22 Procedure for applying for Demat Facility

- 9.22.1 Applicant(s) must have a Beneficiary Account with any Depository Participant of NSDL or CDSL prior to making the application.
- 9.22.2 For subscribing to the Debt Securities, names should be identical to those appearing in the account details of the Depository. In case of Joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- 9.22.3 If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- 9.22.4 The Debt Securities shall be directly credited to the Beneficiary Account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debt Securities to the applicant's Depository Account will be provided to the applicant by the Depository Participant of the applicant.
- 9.22.5 Interest or other benefits with respect to the Debt Securities would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the Depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.

9.22.6 Applicants may please note that the Debt Securities shall be allotted and traded on the stock exchange(s) only in dematerialized form.

9.23 Modification of Rights

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated with the consent, in writing, of those holders of the Debt Securities who hold at least 51% of the outstanding amount of the Debt Securities or with the sanction accorded pursuant to a resolution passed at a meeting of the Debt Security Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debt Securities, if the same are not acceptable to the Issuer.

9.24 Right to the further issue under the ISIN's

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the SEBI Master Circular.

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at a premium, par or discount as the case may be in line with the SEBI Master Circular.

9.25 Right to Re-purchase, Re-issue or Consolidate the Debt Securities

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debt Securities from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debt Securities being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debt Securities either by re-issuing the same Debt Securities or by issuing other debentures in their place. The Issuer shall have the right to consolidate the Debt Securities under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or redeemed Debt Securities shall have the power, exercisable either for a part or all of those Debt Securities, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the SEBI Master Circular or by-laws or regulations.

9.26 Future Borrowings

So long as the security cover as stipulated under the financing documents for the relevant series is maintained and no event of event is subsisting and continuing, the Issuer may be entitled to create a charge or otherwise encumber the Secured Properties (or any part thereof) in favour of any person as and by way of security for any further financial indebtedness (including in the form of Debt Securities) incurred by the Issuer ("Future Borrowings") with prior written consent of the Debt Security Trustee (ITSL) which Debt Security Trustee is authorized as per respective financing documents.. It is clarified that for obtaining such prior written consent from the Debt Security Trustee (ITSL) the Issuer shall follow the SEBI/Statutory guidelines (including but not limited to providing security cover certificate and prior intimation to Debenture Trustee) as amended from time to time.

Provided further that in the event any of the aforesaid conditions are not satisfied with or any of the aforesaid certificates are not provided with by the Issuer, the Issuer shall not be

entitled to create encumbrance on the Secured Properties (or any part thereof) and/ or avail such Future Borrowings in respect of which there is such non-compliance.

In the Event of Default in relation to the Secured Debt Securities has occurred and is continuing and/ or stipulated Security Cover is not maintained, the Issuer shall create additional security in favour of the Debt Security Trustee for the benefit of the outstanding Secured Debt Securities. It is clarified that such additional security is required to be created prior to the Debt Security Trustee issuing its consent for allowing creation of further charge or encumbrance of the Secured Properties (or any part thereof).

Provided further that, the Debt Security Trustee may, where it is of the reasonable opinion that the Security has diminished substantially such that the stipulated Security Cover as mentioned in the issue document is not maintained, call for additional Security to be created in its favour in order to maintain the stipulated Security Cover for each series of the Secured Debt Securities.

9.27 Notices

All notices required to be given by the Issuer or by the Debt Security Trustee to the Debt Security Holders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/ first allottees of the Debt Securities and/ or if published in one English daily newspaper having nation -wide circulation and one regional language newspaper.

All notices required to be given by the Debt Security Holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

9.28 Minimum subscription

As the current issue of Debt Securities are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size. For subsequent issuance, as set out in the Key Information Document for the relevant series.

9.29 Underwriting

The present issue of Debt Securities is not underwritten. For subsequent issuance, as set out in the Key Information Document for the relevant series.

9.30 Deemed Date of Allotment

All benefits under the Debt Securities including payment of Coupon will accrue to the Debt Security Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debt Securities may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple date(s) of allotment / allotment date(s) at its sole and absolute discretion without any notice. In case if the issue closing date/pay-in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

9.31 Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with NSDL/ CDSL/ Depository Participant will be given initial credit within 1 working day from the Issue Closing Date and confirmation of the credit of Debt Securities shall be provided by the relevant Depository within 2(two) working days. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Debt Security Certificate.

9.32 Issue of Debt Security Certificate(s)

Subject to the completion of all statutory formalities within time frame prescribed in the relevant Regulations/Act/ Rules etc., the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debt Securities allotted. The Debt Securities since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debt Securities shall be allotted in dematerialized form only.

9.33 Market Lot

The market lot will be one Debt Security ("Market Lot"). Since the Debt Securities are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debt Securities.

9.34 Trading of Debt Securities

The marketable lot for the purpose of trading of Debt Securities shall be 1 (one) Debenture of face value as set out in the Key Information Document for the relevant series. Trading of Debt Securities would be permitted in demat mode only in standard denomination of Rs. 1,00,000 and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debt Securities which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

9.35 Mode of Transfer of Debt Securities

The Debt Securities shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debt Securities held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debt Securities to and from NRIs/ OCBs, in case they seek to hold the Debt Securities and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

9.36 Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debt Securities issued under terms of this General Information Document.

9.37 Interest on Application Money

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Debt Securities.

Such interest shall be paid for the period starting from and including the date of realization of application money in Issuer's Bank Account up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed as per actual/actual day count convention. Such interest would be paid on all valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the refund orders. Where an applicant is allotted lesser number of Debt Securities than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

The interest cheque(s)/ demand draft(s)/RTGS credit for interest on application money (along with refund orders, in case of refund of application money, if any) shall be dispatched by the Issuer within 15 (fifteen) days from the Deemed Date of Allotment and the relative interest warrant(s) along with the refund order(s)/RTGS credit, as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

9.38 Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source out of interest payable on Debt Securities.

Interest payable subsequent to the Deemed Date of Allotment of Debt Securities shall be treated as "Interest on Securities" as per Income Tax Rules. Debt Security Holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debt Securities should submit tax exemption certificate/ document, under Section 193 of the Income-tax Act, 1961, if any, with the Registrars, or to such other person(s) at such other address (es) as the Issuer may specify from time to time through suitable communication, at least 45 days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, applicants are advised to consult their own tax consultant(s).

9.39 List of Beneficial Owners

The Issuer shall request the Depository to provide a list of beneficial owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of Coupon or repayment of principal amount, as the case may be.

9.40 Payment of Redemption

The Debt Securities shall be redeemed by the Issuer, on the Redemption Date. The Issuer shall pay the principal amount of the Debt Securities along with the accrued Coupon on the Redemption Date unless redeemed earlier in accordance with the terms of this Issue.

9.41 Succession

In the event of the demise of the sole/first holder of the Debt Security(ies) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debt Security Holder or the holder of succession certificate or other legal representative as having title to the Debt Security(ies). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debt Security (ies) standing in the name of the deceased Debt Security Holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debt Securities by way of succession, the following steps have to be complied:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debt Securities was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin.
- Such holding by the NRI will be on a non -repatriation basis

9.42 Disputes & Governing Law

The Debt Securities are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the sole jurisdiction of courts of Mumbai and New Delhi.

9.43 Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debt Securities applied for, amount paid on application and details of collection center where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in the Issue Document.

Further, the investor disputes/grievances may also be settled through the online dispute resolution mechanism detailed in the Master Circular for Online Resolution of Disputes in the Indian Securities Market dated July 31, 2023 (as last updated on December 20, 2023) bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195.

9.44 A statement containing particulars of the dates of, and parties to all material contracts, agreements:

Please refer to the relevant Key Information Document.

10. DISCLOSURES PERTAINING TO WILFUL DEFAULT (IF ANY)

In case of listing of debt securities made on private placement, the following disclosures shall be made:

- (a) Name of the bank declaring the entity as a wilful defaulter: NIL
- (b) The year in which the entity is declared as a wilful defaulter: NIL
- (c) Outstanding amount when the entity is declared as a wilful defaulter: NIL
- (d) Name of the entity declared as a wilful defaulter: NIL
- (e) Steps taken, if any, for the removal of the director of the Investment Manager from the list of wilful defaulters: NIL
- (f) Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: NIL
- (g) Any other disclosure as specified by the Board of the Investment Manager: NIL

10.1 UNDERTAKINGS

- a) The Issuer hereby agrees and confirms that the permission or consent to create pari-passu charge on the assets of the Issuer has been obtained from the existing creditors/lenders/existing debenture trustee;
- b) The Issuer hereby undertakes that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
- c) The Issuer hereby undertakes that necessary documents for the creation of charge, where applicable, including Debt Security Trust Deed would be executed within time-frame prescribed in the applicable laws and the same would be uploaded on website of the designated stock exchange, where the debt securities will be listed.

10.2 OTHER DISCLOSURES

- d) Debt Securities shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or Central Registry of Securitisation Asset Reconstruction and Security Interest or depository etc., as applicable or is independently verifiable by the Debenture Trustee;
- e) Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee: Details mentioned in Key Information Document;
- f) Due Diligence Certificate – Please refer to the relevant Key Information Document;

11. ISSUE DETAILS

11.1 Summary of Key Terms

Please refer to the applicable Key Information Document for a summary of the key terms of each series.

Notes:

While the Debt Securities are secured to the tune of 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

Under the SEBI Master Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the interest amount, call option amount or redemption amount.

The list of documents which have been executed/to be executed in connection with the relevant series and subscription of debt securities for the relevant series shall be annexed to the Key Information Document for the relevant series.

If there is any change in Coupon Rate pursuant to any event then such new Coupon Rate and events which lead to such change shall be disclosed.

The Issuer will provide granular disclosures in the Key Information Document, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “Object of the Issue”.

12. DECLARATION

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in the Key Information Document and this General Information Document (“**Issue Document**”) is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in the Issue Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Issue Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past. For any additional declarations, please refer to the Key Information Document for the relevant series.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that the Issue Document contains all information with regard to the Issuer and the Issue (as set out in the Key Information Document, for the relevant series), that the information contained in such Issue Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer confirms that the Permanent Account Number, Aadhaar Number, Bank Account Number(s) of the sponsor of the Issuer and Permanent Account Number of the directors of the Investment Manager of the Issuer have been submitted to the stock exchange(s) on which the non-convertible securities are proposed to be listed, at the time of filing of the draft Issue Document.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number 18 under section 7 ‘General Risks’.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Issue Document. Any covenants later added shall be disclosed on the relevant stock exchange’s website where the Debentures are listed.

The Issuer declares that the credit rating as set out under Section 8.26 ‘Information’ is valid as on the date of issuance and listing.

The contents of the Offer Documents have been perused by the Board of Directors of the Investment Manager of the Issuer pursuant to the resolution of the board of directors dated October 25, 2024.

For India Grid Trust



Authorised Signatory

Name: Urmil Shah

Title: Company Secretary & Compliance Officer

Date: November 13, 2024

DECLARATION BY THE AUTHORISED OFFICER OF THE ISSUER

I, Urmil Shah, authorized officer of the Issuer hereby confirm and declare that:

- A. the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder, including the compliances in relation to making a private placement and/or public issuance (as applicable) of the Debt Securities to the extent applicable, and nothing in this General Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- B. the compliance with the SEBI Guidelines and other applicable laws does not imply that payment of interest or repayment of non-convertible debt securities, is guaranteed by the Central Government;
- C. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document and/or the applicable Key Information Document; and
- D. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Trustee/Issuer.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 7 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I am authorised by the Board of Directors of the Investment Manager vide resolution dated October 25, 2024 to sign this General Information Document and declare that the subject matter of this General Information Document and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

The contents of the Offer Documents have been perused by the Board of Directors of the Investment Manager of the Issuer pursuant to the resolution of the board of directors dated October 25, 2024.

Signed for **India Grid Trust**



Name: Urmil Shah

Designation: Company Secretary & Compliance Officer

Date: November 13, 2024

ANNEXURE A

APPLICATION FORM

INDIA GRID TRUST

Principal Place of Business: Unit No101, First Floor, Windsor, Village Kole Kalyan, Off CST Road, Vidyanagari Marg, Santacruz (East), Mumbai, Maharashtra - 400098, India

Telephone: +91 72084 93885

SEBI InvIT Registration Number:IN/InvIT/16-17/0005

APPLICATION FORM FOR PRIVATE PLACEMENT OF

Fully Paid, Senior, Listed, Rated, Secured, Redeemable Non-Convertible Debt Securities

ISSUE OPENS ON: _____

CLOSING ON: _____

Date of Application: _____

Name of the Investor: _____

Dear Sirs,

We have received, read, reviewed, and understood all the contents, terms and conditions and required disclosures in the General Information Document dated _____ and the Key Information Document dated _____ (together, the “**Issue Document**”) issued by India Grid Trust (the “**Issuer**”). We have also done all the required due diligence (legal or otherwise) without relying upon the information contained in the Issue Document. Now, therefore, we hereby agree to accept the Debt Securities mentioned hereunder or such smaller number as may be allocated to us, subject to the terms of the said Issue Document, this application form and other relevant documents. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debt Securities which may be allotted to us. The amount payable on application as shown below is remitted herewith. We note that the Issuer is entitled in their absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorised Signatory)

The details of the application are as follows:

APPLICATION FORM FOR DEBT SECURITIES (CONT.)

DEBT SECURITIES APPLIED FOR:

No. of Debt Securities (in figures and in words)	Issue Price per Debt Securities (Rs.)	Amount (Rs.)
Total		

Tax status of the Applicant (please tick one)

1. Non-Exempt ☐ 2. Exempt under: Self-declaration ☐ Under Statute ☐ Certificate from I.T. Authority ☐

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

- ☐ Financial Institution
☐ / Non-Banking Finance Company
☐ Company
☐ Insurance Company ☐ Commercial Bank/RRB/Co-op. Bank/UCB
☐ Body Corporate ☐ Others: _____
☐ Mutual Fund

PAYMENT PREFERENCECheque ☐ Draft ☐ RTGS Payable at

APPLICANT'S NAME IN FULL:

Tax payer's PAN										IT Circle/ Ward/ District									

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin								Tel								Fax			

CONTACT PERSON

NAME		DESIGNATION		TEL. NO.		FAX NO.	
Email							

I / We, the undersigned, want delivery of the Debt Securities in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		
Name of Applicant		

We understand that in case of allocation of Debt Securities to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debt Securities. (Applicants must ensure that the sequence of names as mentioned in the application form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

FOR BANK USE ONLY

No. of Debt Securities (in words and figures)			Date of receipt of application						

Amount for Debt Securities (Rs.) (in words and figures)			Date of clearance of cheque						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque/ Demand Draft/ fund transfer Date	DP ID No.						
			Client ID No.						

.....TEAR.....

INDIA GRID TRUST

Principal place of Business: 01st Floor, Unit No 101, Windsor, Kalina Santacruz East, Mumbai, Maharashtra – 400098

SEBI InvIT Registration Number:IN/InvIT/16-17/0005

APPLICATION FORM FOR PRIVATE PLACEMENT OF DEBT SECURITIES

ACKNOWLEDGEMENT SLIP

(To be filled by the Applicant)

Received from _____ an application for _____ Debt Securities
 Address _____ cheque/ draft No. _____ dated _____
 _____ Drawn on _____
 _____ for Rs. (in figures) _____
 _____ Pin Code _____ for Rs. (in words) _____

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. The Application Form along with relevant documents should be forwarded to the corporate office of India Grid Trust (the “**Issuer**”) to the attention of Mr. Urmil Shah, Company Secretary & Compliance Officer on the same day the application money is deposited in the Bank. A copy of PAN Card must accompany the application.
3. In the event of debt securities offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
4. The debt securities shall be issued in Demat form only and subscribers may carefully fill in the details of Client ID/ DP ID.
5. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr. Urmil Shah, Company Secretary along with a copy of the Application Form.
 - a. Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
 - b. Board resolution of the investor authorising investment.

- c. Certified true copy of the Power of Attorney.
- d. Specimen signatures of the authorised signatories duly certified by an appropriate authority.
- e. PAN (otherwise exemption certificate by IT authorities).
- f. Specimen signatures of authorised persons.
- g. SEBI registration certificate, if applicable.

The applicant represents and confirms that it has understood the terms and conditions of the Debt Securities and is authorised and eligible to invest in the same and perform any obligations related to such investment.

ANNEXURE B

COPY OF BOARD RESOLUTION



INDIGRID INVESTMENT MANAGERS LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON OCTOBER 25, 2024

CONSIDERED AND APPROVED THE GENERAL INFORMATION DOCUMENT

***RESOLVED THAT** in accordance with Regulations 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**InvIT Regulations**"), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the circulars and guidelines issued thereunder, and other applicable Laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals and exemptions (if any) from Securities and Exchange Board of India ("SEBI"), the stock exchanges, any relevant governmental, statutory or regulatory authorities including any bank or financial institutions and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the Trust Deed of India Grid Trust ("**IndiGrid**"), the consent of the Board of Directors of IndiGrid Investment Managers Limited acting in the capacity of Investment Manager of IndiGrid, be and is hereby granted to IndiGrid to undertake in-principle filing of the General Information Document ("**GID**") with the designated stock exchange in relation to the future issuance of Non-Convertible Debentures or Debt Securities (NCDs) to any Bank(s), Financial Institution(s), or any other eligible investor in one or more tranches from time to time, proposed to be undertaken by IndiGrid under this GID pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.

RESOLVED FURTHER THAT, the Board of Directors be and hereby approve and take note of the contents of the GID.

RESOLVED FURTHER THAT Mr. Urmil Shah, Company Secretary & Compliance Officer, Mr. Navin Sharma, Chief Financial Officer, Ms. Meghana Pandit (the authorized person), Mr. Giriraj Ajmera (the authorized person) (collectively the "**Authorized Representatives**") be and are hereby severally authorized to:

- (a) peruse the contents of, finalise and approve the GID; do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, Governmental / regulatory authorities, including but not limited to Reserve Bank of India/ Securities and Exchange Board of India and/or Income Tax authorities;
- (b) sign and/or dispatch all documents and notices to be signed and/or dispatched by IndiGrid under or in connection with the GID;
- (c) to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for filing of the GID with the stock exchange and the transactions

IndiGrid Investment Managers Limited

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village Kokekalyan, off CST Road, Vidyanageri Marg, Kallina, Santacruz (East), Mumbai - 400 058, Maharashtra, India **CIN:** U28113MH2010PLC308857
Ph: +91 72084 93885 | **Email:** compliance@indigrid.com | www.indigrid.co.in



INDIGRID INVESTMENT MANAGERS LIMITED

contemplated therein.

RESOLVED FURTHER THAT the Directors of the Company or Key Managerial Personnel of the Company be and are hereby severally authorised to further sub-delegate and grant power of attorney or letter of authority to any person in the aforesaid matter."

Certified true copy

For and on behalf of IndiGrid Investment Managers Limited

U.K. Shah



Urmil Shah

Company Secretary & Compliance Officer

ACS-23423

Address: A/01, Green Acres CHS Ltd., C.S. Road No. 5, Near Corporation Bank, Anand Nagar, Dahisar (East), Mumbai- 400068, Maharashtra, India

Date: November 8, 2024

IndiGrid Investment Managers Limited

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village Kokekalyan, off CST Road, Vidyanagar/ Marg, Kallina, Santacruz (East), Mumbai - 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857
Ph: +91 72084 93885 | **Email:** corporateoffice@indigrid.com | www.indigrid.co.in

ANNEXURE C

COPY OF UNIT HOLDERS RESOLUTION



INDIGRID INVESTMENT MANAGERS LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE UNITHOLDERS OF INDIA GRID TRUST IN THE ANNUAL GENERAL MEETING OF INDIA GRID TRUST HELD ON JULY 26, 2019

AUTHORITY TO BORROW AND CREATE CHARGE ON ASSETS AND MATTERS RELATED THERETO

RESOLVED THAT in accordance with Regulation 20, 22 and all applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2019 ("InvIT Amendment Regulations") and the circulars and guidelines issued thereunder, and other applicable laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from Securities and Exchange Board of India, the stock exchanges, any relevant governmental, statutory or regulatory authorities including any bank or financial institutions and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the Trust Deed of IndiGrid and in continuation to all earlier resolution passed the consent of the Unitholders, be and is hereby granted to India Grid Trust ("IndiGrid") and/ or Holding Company/ HoldCo and/or Special Purpose Vehicle/ SPV as defined under SEBI InvIT Regulations ("the IndiGrid Assets") to borrow from time to time, any sum or sums of money not exceeding such amounts that, the aggregate consolidated borrowing and deferred payments of IndiGrid and IndiGrid Assets net of cash and cash equivalent, do not exceed 70% of the aggregate value of IndiGrid's Assets from time to time, in whatever form including but not limited to issuance of debentures, term loans, advances, deposits, bonds etc., on such terms and conditions as the Axis Trustee Services Limited (the "Trustee") and/or Sterlite Investment Managers Limited ("Investment Manager") may deem fit in the best interest of IndiGrid and the Unitholders, and on such security, including by way of mortgage, hypothecation, pledge, lien and/or charge, in addition to the mortgage, hypothecation, pledge and/or charge already created, in such form, manner and ranking and on such terms as the Trustee and/or Investment Manager may deem fit in the best interest of IndiGrid and the Unitholders, on all or any of the movable and/or immovable properties of IndiGrid and/or IndiGrid Assets, both present and future and/ or any other assets or properties, either tangible or intangible, of IndiGrid and/or IndiGrid Assets, for securing the borrowings availed or to be availed by IndiGrid and/or IndiGrid Assets, including providing any undertakings and/or guarantees as may be required in connection therewith, and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard.

RESOLVED FURTHER THAT in relation to the aforesaid transactions, the Trustee and/or Investment Manager be and are hereby severally authorised to do all such acts, deeds, matters and things and execute, modify or amend all such deeds, agreements or other documents, as may be necessary from time to time for giving effect to the above resolution on such terms and conditions as the Trustee and/or Investment Manager may deem fit in the best interest of IndiGrid and the Unitholders, and to settle any questions, difficulty or doubt that may arise with regard to giving effect to the above resolution, as it may deem necessary in its discretion.

RESOLVED FURTHER THAT the Board of Directors of the Investment Manager and/or Trustee be and is hereby authorised to delegate all or any of the powers herein conferred upon the Investment Manager and/ or Trustee, to any validly constituted committee of its directors, Chief

IndiGrid Investment Managers Limited
(formerly known as Sterlite Investment Managers Limited)
Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village Kotsariya, UP CST Road, Indargarh
Mery, Katha, Santaur (Block), Mundal - 401 008, Maharashtra, India. CIN: L28110MH2012PLC000552
Ph: +91 72084 93865 | Email: compliance@theindigrid.co.in | www.theindigrid.co.in



INDIGRID INVESTMENT MANAGERS LIMITED

Executive Officer, Company Secretary and Compliance Officer or any other person authorized by investment Manager and/or Trustee so as to give effect to the aforesaid resolution."

Certified to be true

For IndiGrid Investment Managers Limited
(Acting as the Investment Manager to India Grid Trust)



Swapnil Patil
Company Secretary & Compliance Officer
ACS-24861

Date: January 31, 2022
Place: Pune

IndiGrid Investment Managers Limited
(formerly known as Shaktis Investment Managers Limited)
Registered & Corporate Office: Unit No. 101, First Floor, Winckor, Village Kokerayan, off CST Road, Vidyasagar
Marg, Kalina, Santacruz (East), Mumbai - 400 048, Maharashtra, India CIN: U28119MH2011DN208857
Ph: +91 22684 93885 | Email: compliance@iuz@indigrid.co.in | www.indigrid.co.in

ANNEXURE D

RELATED PARTY TRANSACTION

Standalone

The Related Party Transaction can be downloaded from the Annual Report for the FY 23-24, FY 22-23 and FY 21-22. The link to download the Related Party Transaction is as below:-

[“https://www.indigrid.co.in/investor/financial-results/”](https://www.indigrid.co.in/investor/financial-results/) → Annual & Half-Yearly Reports → Select year in the dropdown list

OR

Financial Year 2024-2025 - N/A

Financial Year 2023-2024
Standalone

NOTE 28: RELATED PARTY DISCLOSURES

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

(a) Name of related party and nature of its relationship:

Subsidiaries

Indigrid Limited (IGL)

Indigrid 1 Limited (IGL1)

Indigrid 2 Limited (IGL2)

Bhopal Dhule Transmission Company Limited (BDTCL)

Jabalpur Transmission Company Limited (JTCL)

Maheshwaram Transmission Limited (MTL)

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**
(All amounts in INR Million unless otherwise stated)

RAPP Transmission Company Limited (RTCL)
 Pundra & Kharagpur Transmission Company Limited (PKTCL)
 Rabian Transmission Company Limited (RTCL)
 NRSS XXXI Transmission Limited (NTL)
 Goshila Generation Phase 1 Transmission Limited (GGP1L)
 East-North Interconnection Company Limited (ENICL)
 Gargan-Palwal Transmission Limited (GP1L)
 Rajaji KT Transmission Private Limited (KCTPL)
 Anandi Kailash Transmission Company Limited (PKTCL)
 NEH II Transmission Limited (NEH)
 JethiSai Solar-4 (AP) Private Limited (ISPL1)
 JethiSai Solar-6 (AP) Private Limited (ISPL2)
 Kallan Transmission Limited (KTL)
 Raichur Sholapur Transmission Company Private Limited (RSTSP1L) (from November 01, 2022)
 Kharagpur Transmission Limited (KTL) (from March 02, 2023)
 TN Solar Power Energy Private Limited (TSPEPL) (from August 25, 2023)
 Universal Mine Development And Service Providers Private Limited (UMDSPPPL) (from August 25, 2023)
 Termlight Kargi Solar Private Limited (TKSP1L) (from August 25, 2023)
 Termlight Rajasolapuram Solar Private Limited (TRSP1L) (from August 25, 2023)
 Solar Edge Power And Energy Private Limited (SETEPL) (from August 25, 2023)
 PLG Photovoltaic Private Limited (PPPL) (from August 25, 2023)
 Universal Solar Ujala Private Limited (USUPL) (from August 25, 2023)
 Termlight Solar Energy Timman Private Limited (TSETPL) (from August 25, 2023)
 Termlight Solar Energy Chavara Private Limited (TSECP1L) (from August 25, 2023)
 Termlight Solar Energy Nandga Private Limited (TSENPL) (from August 25, 2023)
 Termlight Solar Energy Palkasi Private Limited (TSEPPL) (from August 25, 2023)
 Global Solar And Power Private Limited (GSPPPL) (from August 25, 2023)
 Termlight Solar Energy Gachra Private Limited (TSEGPV) (from August 25, 2023)
 Gokawari Green Energy Private Limited (GGEP1L) (from August 25, 2023)
 Termlight Solar Energy Sakamau So Private Limited (TSESPL) (from August 25, 2023)
 Vincoent Infrastructure Investment Manager Private Limited (VIMPL) (from September 08, 2023)
 Vincoent Renewable Energy Project Manager Private Limited (VREPMPL) (from September 08, 2023)
 Vincoent Renewable Energy Trust (VRET) (from August 25, 2022 till September 08, 2023)
 (Dissolved w.e.f. September 08, 2023)
 Kiskin BESS Private Limited (KBPL) (from November 01, 2023)
 Alpa Nagar Power Transmission Limited (APTL) (from February 09, 2024)
 Dhule Power Transmission Limited (DPTL) (from February 04, 2024)
 ReNew Solar Ujala Power Limited (RSUPL) (from February 24, 2024)
 #Vincoent Infrastructure Investment Manager Private Limited (Vincoent IM) and Vincoent Renewable Energy Project Manager Private Limited (Vincoent PM) are now merged with IGL w.e.f. April 01, 2023 pursuant to the confirmation on scheme of merger granted by Ministry of Corporate Affairs dated March 28, 2024. Hence, balance outstanding from these entities and transactions with these entities are included in balance / transaction of IGL.



INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

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

Entities with significant influence over the Trust

Eastern II Pte. Ltd. – (Related Sponsor of IndiGrid (EPL))

Satella Power Transmission Limited (SPTL) – Sponsor of IndiGrid (Declared as associate w.e.f. July 06, 2023 and accordingly any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance)

IndiGrid Investment Managers Limited (IML) – Investment manager of IndiGrid

II. List of related parties as per Regulation 2(1)(xx) of the Invt Regulations

(a) Parties to IndiGrid

Eastern II Pte. Ltd. – (Related Sponsor of IndiGrid (EPL))

Satella Power Transmission Limited (SPTL) – Sponsor of IndiGrid (Declared as associate w.e.f. July 06, 2023 and accordingly any transaction / balance after July 06, 2023 has not been reported as related party transaction/balance)

IndiGrid Limited (IGL) – Project Manager of IndiGrid (for all SPVs)

IndiGrid Investment Managers Limited (IML) – Investment manager of IndiGrid

Axix Trustee Services Limited (ATSL) – Trustee of IndiGrid (Axix Bank Ltd or Promoter)

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

KGR Ingrid Co-Invest L.P. – Co-Invest (Related) – Promoter of EPL

Twin Star Overseas Limited – Promoter of SPTL (SPTL is declared as associate w.e.f. July 06, 2023 and accordingly any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance)

Eastern II Pte. Ltd. – Promoter of IML (Parent with 100% holding of IML)

Axix Bank Limited – Promoter of ATSL

Axix Capital Limited – Subsidiary of Promoter of Trustee

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

Directors of IML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Joshi Sumit Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Tarun Kulkarni

Rahul Arora (till December 25, 2022)

Amit Sethi

Ramkishore

Jayashree Vaidyanathan

Ana Kulkarni

Directors of SPTL (till July 06, 2023):

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Anoop Sethi

Maitray Agarwal

Kamaljeet Kaur (from June 26, 2022)

Key Managerial Personnel of IML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Nivedita Sharma (CFO) (from April 19, 2022)

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Urmil Shah (Company Secretary) (from August 01, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Divya Badi Verma (CFO) (from July 01, 2022 till February 15, 2023)

Seemil Patel (Company Secretary) (till July 31, 2022)

Directors of ATSL:

Deepa Rath

Sumit Bati (from January 16, 2024)

Prashant Joshi (from January 16, 2024)

Rajesh Kumar Dahiya

Ganesh Sankaran

Directors of Esoteric II Pte. Ltd.

Tang Jin Rong

Madhura Narasimhan

Relative of directors mentioned above:

Sonalishi Agarwal

Sujata Ashiana (till December 25, 2022)

Relative of sponsor mentioned above:

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

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

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

Particulars	Relation	March 31, 2024	March 31, 2023
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	70.00	8,324.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	9,670.00	1,500.00
Maheshwarum Transmission Limited (MTL)	Subsidiary	3,900.00	-
RAMP Transmission Company Limited (RTCL)	Subsidiary	-	38.78
Purulia & Khuragpur Transmission Company Limited (PKTCL)	Subsidiary	3,500.00	-
Pattan Transmission Company Limited (PTCL)	Subsidiary	106.50	-
NRSS XXX Transmission Limited (NRSS)	Subsidiary	7,601.00	381.45
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	10,950.00	-
East-North Interconnection Company Limited (ENICL)	Subsidiary	-	-
Gurgaon-Palwal Transmission Limited (GPPL)	Subsidiary	-	-
Jhajar KT Tranoco Private Limited (JKTPL)	Subsidiary	-	8.30
Parbati Koldam Transmission Company Limited (PKTCL)	Subsidiary	30.00	-
NER II Transmission Limited (NER)	Subsidiary	-	-
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	1.10	23.00
IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	1.10	29.05
Kallam Transmission Limited (KTL)	Subsidiary	1,540.00	720.00
IndiGrid Limited (IGL)	Subsidiary	840.30	260.67
IndiGrid 1 Limited (IGL1)	Subsidiary	438.50	188.56
IndiGrid 2 Limited (IGL2)	Subsidiary	578.00	2.94



INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
Rachur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	2,068.47
Khangone Transmission Limited (KHTL)	Subsidiary	-	14,638.81
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	1,092.39	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	1,303.00	-
Tenali Kanti Solar Private Limited (TKSPL)	Subsidiary	2,723.79	-
Tenali Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	1,576.94	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	2,911.68	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	2,465.74	-
Tenali Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	160.46	-
Tenali Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	334.74	-
Tenali Solar Energy Patilwa Private Limited (TSEPPL)	Subsidiary	1,160.64	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	1,513.45	-
Tenali Solar Energy Gadina Private Limited (TSEGPV)	Subsidiary	103.62	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	2,858.76	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	2.60	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	2.60	-
ReNew Solar Urja Power Limited (RSUPL)	Subsidiary	2,003.40	-
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	120.70	-
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	9,550.00	1,500.00
Maheshwarim Transmission Limited (MTL)	Subsidiary	3,900.00	-
RAMP Transmission Company Limited (RTCL)	Subsidiary	144.86	71.77
Puruli & Kharsipur Transmission Company Limited (PKTCL)	Subsidiary	3,673.31	89.64
Patna Transmission Company Limited (PTCL)	Subsidiary	60.94	5.76
NRSS XXX Transmission Limited (NRSS)	Subsidiary	8,751.80	925.87
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	10,950.00	-
East-North Interconnection Company Limited (ENICL)	Subsidiary	52.09	141.14
Gurgaon-Pahwa Transmission Limited (GPTL)	Subsidiary	-	-
Jhajar KT Transit Private Limited (JKTPL)	Subsidiary	95.34	95.58
Parbati Koldam Transmission Company Limited (PKTCL)	Subsidiary	667.10	579.75
NER II Transmission Limited (NER)	Subsidiary	-	-
IndiGrid Solar-I (API) Private Limited (IGS1)	Subsidiary	34.44	236.12
IndiGrid Solar-II (API) Private Limited (IGS2)	Subsidiary	49.56	66.62
Kallam Transmission Limited (KTL)	Subsidiary	107.00	-
IndiGrid Limited (IGL)	Subsidiary	-	16.18
IndiGrid 1 Limited (IGL1)	Subsidiary	330.00	281.36
IndiGrid 2 Limited (IGL2)	Subsidiary	28.10	-
Rachur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	5.75	15.10
Khangone Transmission Limited (KHTL)	Subsidiary	-	4.15
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	79.82	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	118.50	-
Tenali Kanti Solar Private Limited (TKSPL)	Subsidiary	88.00	-
Tenali Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	78.95	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	150.00	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	243.58	-
Universal Saur Urja Private Limited (USUPL)	Subsidiary	279.20	-
Tenali Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	160.46	-
Tenali Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	-	-

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
Tenaliht Solar Energy Platform Private Limited (TSEPPL)	Subsidiary	-	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	45.00	-
Tenaliht Solar Energy Gachna Private Limited (TSEGPV)	Subsidiary	35.26	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	415.20	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	-	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	-	-
ReNew Solar Urja Power Limited (RSULPL)	Subsidiary	173.87	-
3. Purchase or loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	253.38
4. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	2,573.97	2,410.28
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,017.32	2,879.29
Maheshwarin Transmission Limited (MTL)	Subsidiary	570.86	581.57
RAPP Transmission Company Limited (RTCL)	Subsidiary	297.32	365.14
Parula & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	504.73	539.67
Patna Transmission Company Limited (PTCL)	Subsidiary	340.20	235.77
NRSS XXX Transmission Limited (NRSS)	Subsidiary	5,624.11	5,818.70
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,575.14	1,642.89
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,243.83	1,261.47
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,471.51	1,467.49
Jhagga KT Transco Private Limited (JKTPL)	Subsidiary	214.86	235.62
Perbat Koldem Transmission Company Limited (PKTCL)	Subsidiary	255.42	282.34
NER II Transmission Limited (NER)	Subsidiary	4,227.41	4,215.86
IndGrid Solar-II (AP) Private Limited (IGS2I)	Subsidiary	516.35	533.42
IndGrid Solar-II (AP) Private Limited (IGS2I)	Subsidiary	523.72	539.89
Kallam Transmission Limited (KTL)	Subsidiary	250.84	55.84
Indgrid Limited (IGL)	Subsidiary	182.55	114.54
Indgrid I Limited (IGL1)	Subsidiary	10.89	35.51
Indgrid 2 Limited (IGL2)	Subsidiary	118.48	93.12
Rachar Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	292.47	114.46
Khargone Transmission Limited (KHTL)	Subsidiary	2,142.40	168.74
TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	93.79	-
Universal Mine Developers And Service Providers Private Limited (UMDSPPPL)	Subsidiary	111.62	-
Tenaliht Kang Solar Private Limited (TKSPL)	Subsidiary	241.15	-
Tenaliht Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	139.55	-
Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	614.32	-
PLG Photovoltaic Private Limited (PPPL)	Subsidiary	33.75	-
Universal Saur Urja Private Limited (USULPL)	Subsidiary	212.31	-
Tenaliht Solar Energy Charanka Private Limited (TSECPL)	Subsidiary	7.59	-
Tenaliht Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	30.26	-
Tenaliht Solar Energy Platform Private Limited (TSEPPL)	Subsidiary	104.57	-
Globus Steel And Power Private Limited (GSPPL)	Subsidiary	134.82	-
Tenaliht Solar Energy Gachna Private Limited (TSEGPV)	Subsidiary	8.41	-
Godawari Green Energy Private Limited (GGEPL)	Subsidiary	229.00	-
Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	0.85	-
Dhule Power Transmission Limited (DPTL)	Subsidiary	0.05	-
ReNew Solar Urja Power Limited (RSULPL)	Subsidiary	29.30	-
5. Dividend income from subsidiaries			
Perbat Koldem Transmission Company Limited (PKTCL)	Subsidiary	103.95	261.80



INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
Jhajar Transco Private Limited (JKTPL)	Subsidiary	27.10	20.00
Tenslight Solar Energy Trivan Private Limited (TSETPL)	Subsidiary	22.00	-
Renew Solar Uja Power Limited (RSULPL)	Subsidiary	653.31	-
6. Adjustment in consideration for equity shares of Indigrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	45.48	77.31
7. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	3.84
8. Adjustment in consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	8.80	255.87
9. Purchase of equity shares of KhTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	-	135.13
10. Investment in right issue of subsidiary			
Indigrid 1 Limited (IGL1)	Subsidiary	-	258.50
11. Trustee fee			
Asia Trustee Services Limited (ATSL)	Trustee	2.36	2.63
12. Investment Management Fees (including payment of acquisition fees)			
Indigrid Investment Managers Limited	Investment manager of Indigrid	442.60	8.50
13. Distribution to unit holders			
Sterlite Power Transmission Limited	Sponsor of Indigrid	-	-
Indigrid Investment Managers Limited	Investment manager of Indigrid	7.74	7.25
Ecologic II Pte. Ltd.	Sponsor/Entity with significant influence over the Trust	3,323.63	2,171.34
Harish Shah	Whole time director of Investment Manager	0.78	0.88
Snehal Patel	Company Secretary of Investment Manager	-	0.00
Sonabhi Agarwal	Relative of director	-	0.34
Suyata Asthana	Relative of director	-	1.60
A. R. Narayanan	Director of Sponsor (SPTL)	0.67	0.25
Nam Sharma	KMP	3.03	-
Urmil Shah	KMP	0.02	-
14. Acquisition of 100% of units in VRET ("Unit Acquisition") along with all the SPVs			
Total consideration paid for acquisition	Related party of Sponsor	23,904.40	-
Terna Asia Holdings II Pte. Ltd. ("Terna")		17,732.00	-

INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
15. Brokerage Charge paid on acquisition of VRET			
Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	13.57	-
16. Reimbursement of expenses			
Axis Capital Limited	Subsidiary of Promoter of Axis Trustee	27.28	-
17. Interest on Term loans			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	1,414.36	1,386.00
18. Term Loan availed			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	-	5,000.00
19. Term Loan repaid			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	500.05	900.10
20. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	(600.96)	1,757.34
21. Interest income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	179.15	122.79
22. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	57.57	14.75
23. Deposit made to IT department on behalf of PKTCL & NRSS			
Steebit Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	19.19
24. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Limited	Promoter of Axis Trustee Services Limited	67.71	-
25. Sale of investment in subsidiaries			
Indign 2 Limited	Subsidiary	10,927.11	-
26. Investment in subsidiary			
Indign 2 Limited	Subsidiary	10,899.58	-
Indign 1 Limited	Subsidiary	405.50	-
Patran Transmission Company Limited	Subsidiary	239.50	-
27. Purchase of Tenslight Solar Energy Timari Private Limited			
Tenslight Solar Energy Charanka Private Limited	Subsidiary	399.13	-
28. Purchase of Tenslight Solar Energy Sitamau SS Private Limited			
Tenslight Solar Energy Patana Private Limited	Subsidiary	81.80	-
Globus Steel And Power Private Limited	Subsidiary	78.31	-

**INDIA GRID TRUST****NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

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

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

Particulars	March 31, 2024	March 31, 2023
Unsecured loan receivable from subsidiaries (refer note 7)	1,60,882.97	1,56,914.84
Interest receivable from subsidiaries (refer note 8)	8,128.00	6,071.90
Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (refer note 8)	3,911.30	3,071.84
Compulsorily convertible debentures of subsidiary (refer note 5)	1,002.74	1,002.74
Investment in equity shares of subsidiary (including provision for impairment) (refer note 5)	72,562.70	48,411.25
Optionally convertible redeemable preference shares (including provision for impairment) (refer note 5)	1,001.96	1,001.96
Payable towards project acquired to Sterlite Power Transmission Limited	-	1,213.10
Outstanding term loan from Axis Bank Limited	19,068.75	19,568.80
Outstanding Term Deposit with Axis Bank Limited	3,741.84	3,342.80
Interest Accrued on Term Deposit with Axis Bank Limited	77.58	48.96
Deposits given	-	36.00
Trade payable for IndiGrid Investment Managers Limited	294.55	1.02

Terms and conditions

The transactions entered into with related parties are taken at arms length rate. For the year ended March 31, 2024, the Trust has recorded impairment of receivables with respect to investment in equity shares, preference shares, Compulsorily convertible debentures and Non-convertible debentures. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

For impairment details, refer note 5 and 6.

V. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoB-2/PyCIR/2023/115 dated July 06, 2023 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the year ended March 31, 2024:

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

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

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

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

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

(C) Rate of interest for external financing:

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

INDIA GRID TRUST**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

(D) Any fees or commission paid:

The Group has also paid investment management fee and brokerage of INR 238.03 Million and INR 13.57 Million including taxes respectively for the purpose of this acquisition. (refer note 33 (a))

For the year ended March 31, 2023:**(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):**

Particulars	KhTL
Enterprise value agreed for acquisition	14,975.00
Enterprise value as per independent valuer	15,441.00
Method of valuation	Discounted Cash Flow
Discounting rate (WACC)	8.90%

(B) Material conditions or obligations in relation to the transactions:**Acquisition of Kharagone Transmission Ltd (KhTL):**

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

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

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

Considering the requirements under Ind AS 110, the Trust has assessed whether it controls KhTL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment,

management has concluded that the Group controls KhTL in spite of the fact that it has acquired only 49% of the paid up capital of KhTL.

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest 7.86% to finance this acquisition.

(D) Any fees or commission paid:

The trust has also recorded investment management fee of INR 91.10 Million including taxes for the purpose of this acquisition.

NOTE 29: CAPITAL AND OTHER COMMITMENTS

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

NOTE 30: CONTINGENT LIABILITY

The Trust has no contingent liability to be reported (March 31, 2023: Nil).

NOTE 31: SEGMENT REPORTING

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

Revenue from operations consists of interest income amounting to INR 10,758.73 (March 31, 2023: INR 13,324.21) which accounts for more than 10% from a single subsidiary.

Consolidated

The Related Party Transaction can be downloaded from the Annual Report for the FY 23-24, FY 22-23 and FY 21-22. The link to download the Related Party Transaction is as below:-

[“https://www.indigrid.co.in/investor/financial-results/”](https://www.indigrid.co.in/investor/financial-results/) → Annual & Half-Yearly Reports → Select year in the dropdown list

OR

Financial Year 2024-2025 - N/A

Financial Year 2023-2024

Consolidated

NOTE 33: RELATED PARTY DISCLOSURES	
I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures	
(a) Entity with significant influence over the Trust Exotic II Pte. Ltd (EPL) - Inducted Sponsor of IndGrid Sterlite Power Transmission Limited (SPTL) - Sponsor of IndGrid (Declassified as sponsor w.e.f. July 06, 2023 and accordingly, any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance) Indgrid Investment Managers Limited (IIML) - Investment manager of IndGrid	Axis Trustee Services Limited (ATSL) - Trustee of IndGrid (Axis Bank Ltd is Promoter)
II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations	(b) Promoters of the parties to IndGrid specified in (a) above
(a) Parties to IndGrid Exotic II Pte. Ltd - Inducted Sponsor of IndGrid (EPL) Sterlite Power Transmission Limited (SPTL) - Sponsor of IndGrid (Declassified as sponsor w.e.f. July 06, 2023 and accordingly, any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance) Indgrid Investment Managers Limited (IIML) - Investment manager of IndGrid	KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor w.e.f. July 06, 2023 and accordingly any transaction / balance after July 06, 2023 has not been reported as related party transaction / balance) Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML) Axis Bank Limited - Promoter of ATSL Axis Capital Limited - Subsidiary of Promoter of Trustee
	(c) Directors of the parties to IndGrid specified in (a) above
	Directors of SPTL: Praem Agarwal Pratik Agarwal A. R. Narayanaswamy Anoop Sethi

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

Manish Agarwal

Kamaljeet Kaur (from June 29, 2022)

Directors of IIML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Tarun Kalaria

Rahul Asthana (till December 25, 2022)

Ashok Sethi

Hardik Shah

Jyotsnree Vaidhyarthan

Ani Monaya

Key Managerial Personnel ("KMP") of IIML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Naveen Sharma (CFO) (from April 10, 2022)

Umesh Shah (Company Secretary) (from August 01, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Divya Baid Verman (CFO) (from July 01, 2022 till February 15, 2023)

Swapnil Patel (Company Secretary) (till July 31, 2022)

Directors of ATSL:

Deepa Rath

Sumit Bati (from January 16, 2024)

Prashant Joshi (from January 16, 2024)

Rajesh Kumar Dahiya

Dhanesh Sankaran

Directors of Exoteric II Pte. Ltd.:

Ting Jun Rong

Madhura Narasimhan

Relative of directors mentioned above:

Sonakshi Agarwal

Sujata Asthana (till December 25, 2022)

Relative of sponsor mentioned above:

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

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

iii. The transactions with related parties during the year are as follows:-

Particulars	Relation	March 31, 2024	March 31, 2023
1. Adjustment in consideration for equity shares of IndiGrid I Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	45.48	77.51
2. Adjustment in consideration for equity shares of GPITL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/	-	3.84
3. Distribution to unit holders			
IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	7.74	7.25
Exoteric II Pte. Ltd.	Sponsor/Entity with significant influence over the Trust	2,332.63	2,171.34



INDI GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
Harsh Shah	Whole time director of Investment Manager	0.78	0.38
Snehal Patel	Company Secretary of Investment Manager	—	0.02
Sonakshi Agarwal	Relative of director	—	0.24
Sujata Adhikari	Relative of director	—	1.60
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.07	0.25
Naveen Sharma	KMP	0.02	0.02
Urmil Shah	KMP	0.02	—
4. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.36	2.63
5. Project management fees			
Sterlite Power Transmission Limited	Project manager of IndiGrid	0.55	1.42
6. Investment Management Fees			
IndiGrid Investment Managers Limited	Investment manager of IndiGrid	474.39	450.30
7. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Entity with significant influence	8.60	255.87
8. Purchase of Project stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	—	5.63
9. Advance given for stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	—	8.76
10. Reimbursement of Expenses			
Sterlite Power Transmission Limited	Project manager of IndiGrid	—	5.67
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	27.28	—
11. Transfer of Employee related liability			
IndiGrid Investment Managers Limited	Investment manager of IndiGrid	—	1.36
12. Amount recovered			
Sterlite Power Transmission Limited	Project manager of IndiGrid	—	7.16
13. Purchase of equity shares of KHTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	—	135.13
14. Purchase of loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	—	253.28

INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
15. Deposit made to IT department on behalf of PKTEL & NRSS			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	19.19
16. Insurance claim recovery for TATA Projects - NER			
Sterlite Power Transmission Limited	Project manager of IndGrid	-	3.62
17. Deposits against revenue loss (NRSS)			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	34.63
18. Directors sitting fees			
Prabhakar Singh	Independent Director	4.50	4.54
Rajul Arthana	Independent Director	3.50	0.63
Prasad Pantnigup	Independent Director	-	0.97
19. Acquisition of 100% of units in Virascent Renewable Energy Trust ("Unit Acquisition") along with all the SPV's			
Total consideration paid for acquisition		22,994.40	-
Terna Asia Holdings (I) Pte. Ltd. ("Terna")	Related party of Sponsor	17,732.00	-
20. Acquisition of 100% share capital of Virascent Infrastructure Investment Manager Private Limited ("VIMPL") along with its wholly owned subsidiary, Virascent Renewable Energy Project Manager Private Limited ("VREPMPL")			
Total consideration paid for acquisition		184.71	-
Terna Asia Holdings (I) Pte. Ltd. ("Terna")	Related party of Sponsor	159.58	-
21. Brokerage Charge paid on acquisition of VRET along with SPV's			
Asia Capital Ltd	Subsidiary of Promoter of Asia Trustee	13.57	-
22. Interest on Term loans			
Axis Bank Limited	Promoter of Asia Trustee Services Limited	1,414.35	1,395.00
23. Term Loan availed			
Axis Bank Limited	Promoter of Asia Trustee Services Limited	-	5,000.00
24. Term Loan repaid			
Axis Bank Limited	Promoter of Asia Trustee Services Limited	500.05	900.30
25. Net Term Deposit - created / (redeemed)			
Axis Bank Limited	Promoter of Asia Trustee Services Limited	(591.30)	1,751.34



INDIA GRID TRUST

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2024	March 31, 2023
26. Interest Income on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	179.85	122.49
27. Upfront fees paid towards Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	51.67	14.75
28. Fees for fresh issue of unit capital by way of institutional placement			
Axis Capital Ltd	Subsidiary of Promoter of Axis Trustee	61.71	-

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

Particulars	Relation	March 31, 2024	March 31, 2023
1. Project Manager fees payable			
Starlite Power Transmission Limited	Sponsor	-	1.70
2. Investment Manager fees payable			
IndiGrid Investment Manager's Limited (IML)	Investment manager of IndiGrid	420.96	49.34
3. Payable towards project acquired			
Starlite Power Transmission Limited	Sponsor	-	1,291.19
4. Management fees payable			
Starlite Power Transmission Limited	Sponsor	-	0.16
5. Deposits given			
Starlite Power Transmission Limited	Sponsor	-	36.00
6. Outstanding Term Loan			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	19,068.75	19,568.80
7. Outstanding Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	3,757.11	3,342.80
8. Interest Accrued on Term Deposit			
Axis Bank Limited	Promoter of Axis Trustee Services Limited	77.59	48.96

Terms and conditions

The transactions entered into with related parties are taken at arms length rate. For the year ended March 31, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

INDIA GRID TRUST**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

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

For the year ended March 31, 2024:

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

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

Particulars	VRET	Vinecent IM
Enterprise value agreed for acquisition	38,544.00	184.71
Enterprise value as per independent valuer	40,325.00	192.00
Method of valuation	Discounted cash flow	Discounted cash flow
Discounting rate (WACC)	7.8% - 8.70%	14.20%

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

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

- (C) Rate of interest for external financing:

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

- (D) Any fees or commission paid:

The Group has also paid investment management fee and brokerage of INR 239.03 Million and INR 13.57 Million including taxes respectively for the purpose of this acquisition. (refer note 33 (ii))

For the year ended March 31, 2023:

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

Particulars	KhTL
Enterprise value agreed for acquisition	14,075.00
Enterprise value as per independent valuer	15,441.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	8.50%

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

Acquisition of Khargone Transmission Ltd (KhTL):

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

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

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

Considering the requirements under Ind AS 110, the Group has assessed whether it controls KhTL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Group controls KhTL in spite of the fact that it has acquired only 49% of the paid up capital of KhTL. Further, based on the legal opinion KhTL is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's InvIT Regulations.

**INDIA GRID TRUST****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts in INR Million unless otherwise stated)

(C) Rate of interest for external financing:

The Group has availed external financing at the rate of interest 7.86% to finance this acquisition.

(D) Any fees or commission paid:

The Group has also recorded investment management fee of INR 91.10 Million including taxes for the purpose of this acquisition.

NOTE 34: CAPITAL AND OTHER COMMITMENTS

- (a) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years. The Group has also taken leasehold land which has lease term of 25-99 years from the commercial operation date (COD) in relation to which the group is required to pay a fixed annual operating and maintenance expenses for using common infrastructure facilities.
- (c) The Group has entered into Power Purchase Agreement (PPA) with various DISCOMs for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.
- (d) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.
- (e) The IndiGrid Trust and G R Infraprojects Limited ("GRI") have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.
- (f) KTL was awarded additional contract to implement 500MVA capacity transformers along with 220KV bays for interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project for which work has also started in January 2024. The project is scheduled for commissioning in June 2024.
- (g) The consortium of IndiGrid 2 Limited (95%) and Amperihour Solar Technology Private Limited (5%) has received the Letter of Intent (LOI) / Letter of Award (LOA)

dated October 23, 2023 from BSES Rajghari Power Limited (BRPL) for "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi". Estimated COD will be within 12 months from the date of obtaining relevant approvals required for commissioning.

- (h) The consortium of IndiGrid 2 Limited and IndiGrid 1 Limited has received the Letter(s) of Intent ("LOI") dated December 29, 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXXI)- Part C". The projects will be constructed over a period of 18 months.
- (i) IndiGrid 2 Limited (a wholly owned subsidiary of India Grid Trust), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under Build Own Operate ("BOO") model.

NOTE 35: HEDGING ACTIVITIES AND DERIVATIVES

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk and interest rate risk.

Derivatives designated as hedging instruments

The Group uses certain types of derivative financial instruments (viz. forwards contracts and call options) to manage / mitigate its exposure to foreign exchange and interest risk. Further, the Group designates such derivative financial instruments (or its components) as hedging instruments for hedging the exchange rate fluctuation and interest risk attributable to either a recognized item or a highly probable forecast transaction ("Cash flow hedge").

The effective portion of changes in the fair value of derivative financial instruments (or its components) that are designated and qualify as cash flow hedges, are recognised in the other comprehensive income and held in hedge reserve - a component of equity. Any gains / (losses) relating to the ineffective portion, are recognised immediately in the statement of profit or loss within other income / other expenses. The amounts accumulated in equity for highly probable forecast transaction are added to carrying value of non-financial asset or non-financial liability as basis

Financial Year 2022-2023:**Standalone****INDIA GRID TRUST****Notes to Standalone Financial Statements for the year ended March 31, 2023**

SEBI Circular No. CIR/MD/DF/114/2016 dated 20 October 2016 as a part of these financial statements- Part II: Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2023 and March 31, 2022 are as shown below:

Description of significant unobservable inputs to valuation:

(All amounts in INR Million unless otherwise stated)

Significant unobservable inputs	Input for March 31, 2023	Input for March 31, 2022	Sensitivity of input to the fair value	Increase / (decrease) in fair value	
				March 31, 2023	March 31, 2022
WACC:	7.70% to 8.53%	7.55% to 9.32%	+ 0.5%	(10,744.00)	(10,368.42)
			(0.5%)	10,445.00	11,434.87
Tax rate (normal tax and MAT)	Normal Tax - 25.168%	Normal Tax - 25.168%	+ 2%	(585.08)	(530.00)
			(2%)	591.80	471.00
Inflation rate	Revenue(Excl.able)- 5.00% Expenses- 2.14% to 4.75%	Revenue(Excl.able)- 5.00% Expenses- 2.46% to 4.64%	+ 1%	(3,127.85)	(3,173.14)
			(1%)	2,574.20	2,604.90

NOTE 17B: FAIR VALUE HIERARCHY

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023 and March 31, 2022:

(All amounts in INR Million unless otherwise stated)

	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets for which fair values are disclosed:				
Investment in subsidiaries (including loan to subsidiaries)	March 31, 2023	-	-	226,879.67
	March 31, 2022	-	-	206,398.37
Investments in mutual funds	March 31, 2023	-	69.74	-
	March 31, 2022	-	-	-

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

NOTE 18: RELATED PARTY DISCLOSURES**I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures****(a) Name of related party and nature of its relationship:****Subsidiaries**

IndiGrid Limited (IGL)

IndiGrid 1 Limited (IGL1)

IndiGrid 2 Limited (IGL2)

Bhopal Ghule Transmission Company Limited (BGTEL)

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

Udaipur Transmission Company Limited (UTCL)
 Maheshwarim Transmission Limited (MTL)
 RAPP Transmission Company Limited (RTCL)
 Purulia & Khuragpur Transmission Company Limited (PKTCL)
 Patan Transmission Company Limited (PTCL)
 NREES XXXX Transmission Limited (NTL)
 Odisha Generation Phase II Transmission Limited (OGPTL)
 East-North Interconnection Company Limited (ENICL)
 Gurgaon-Palwal Transmission Limited (GPWL)
 Jhajar KT Transco Private Limited (JKTRL)
 Parbati Koldam Transmission Company Limited (PKTCL)
 NER II Transmission Limited (NER)
 IndiGrid Solar - I (AP) Private Limited (ISPL1) (from July 13, 2021)
 IndiGrid Solar - II (AP) Private Limited (ISPL2) (from July 13, 2021)
 Kailash Transmission Limited (KTL) (from December 28, 2021)
 Raichur Sholapur Transmission Company Private Limited (RSTCPL) (from November 08, 2022)
 Khargone Transmission Limited (KTL) (from March 02, 2023)

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

Entities with significant influence over the Trust

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

ii. List of related parties as per Regulation 2(1)(xx) of the InvIT Regulations

(a) Parties to IndiGrid

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

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

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

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

Directors of IIML

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)
 Jyoti Kumar Agarwal (till September 30, 2022)
 Tarun Kataria
 Rahul Anshana (till December 25, 2022)
 Ashok Sethi
 Hardik Shah (from November 30, 2021)



INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

Jayashree Vaidhyarathan (from November 30, 2021)

Ami Momaya (from January 27, 2022)

Pratik Agarwal (till January 14, 2022)

Satjay Omprakash Nayir (till January 27, 2022)

Directors of SPTL:

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Zhao Haida (till March 31, 2022)

Anoop Seth

Manish Agarwal (from December 17, 2021)

Arun Lalchand Todarwal (till July 24, 2021)

Kamaljeet Kaur (from June 24, 2022)

Key Managerial Personnel of IML:

Harsh Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Navin Sharma (CFO) (from April 19, 2022)

Linal Shah (Company Secretary) (from August 01, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Divya Baidi Verma (CFO) (from July 01, 2022 till February 15, 2023)

Swapnil Patel (Company Secretary) (till July 31, 2022)

Directors of ATSL:

Rajesh Kumar Dahiya

Ganesh Sankaran

Deepa Rath (from May 01, 2021)

Satjay Sinha (till April 30, 2021)

Directors of Exotic II Pte. Limited.:

Ting Jin Rong

Madhura Naraswani (from January 26, 2022)

Wlascio Antonio Cecilio Francisco (till January 26, 2022)

Relative of directors mentioned above:

Sonalishi Agarwal

Jyoti Agarwal

Sujata Adithana (till December 25, 2022)

Mala Todarwal (till July 24, 2021)

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

(B) The transactions with related parties during the year are as follows:-

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	8,324.00	1,185.00
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,500.00	363.01
Maheshwarans Transmission Limited (MTL)	Subsidiary	-	61.40
RAMP Transmission Company Limited (RTCL)	Subsidiary	38.78	73.33
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	88.45
Patnan Transmission Company Limited (PTCL)	Subsidiary	-	67.80
NRSS XXXL Transmission Limited (NRSS)	Subsidiary	381.45	487.41
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	5,409.80
East-North Interconnection Company Limited (ENICL)	Subsidiary	-	383.21
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	7,662.38
Jhajar KT Transco Private Limited (JKTPL)	Subsidiary	8.30	143.01
Parbat Kolham Transmission Company Limited (PKTCL)	Subsidiary	-	3,792.24
NER II Transmission Limited (NER)	Subsidiary	-	905.36
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	29.00	2,911.94
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	29.05	2,856.51
Kallam Transmission Limited (KTL)	Subsidiary	720.00	183.60
IndiGrid Limited (IGL)	Subsidiary	260.67	342.13
IndiGrid 1 Limited (IGL1)	Subsidiary	188.36	93.03
IndiGrid 2 Limited (IGL2)	Subsidiary	2.94	17.36
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	2,098.47	-
Kharagone Transmission Limited (KhTL)	Subsidiary	14,636.81	-
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	600.40
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	1,500.00	-
Maheshwarans Transmission Limited (MTL)	Subsidiary	-	18.32
RAMP Transmission Company Limited (RTCL)	Subsidiary	71.77	168.04
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	86.04	342.82
Patnan Transmission Company Limited (PTCL)	Subsidiary	5.76	236.23
NRSS XXXL Transmission Limited (NRSS)	Subsidiary	925.87	1,754.96
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	187.93
East-North Interconnection Company Limited (ENICL)	Subsidiary	141.14	914.19
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	-	630.32
Jhajar KT Transco Private Limited (JKTPL)	Subsidiary	95.58	386.86
Parbat Kolham Transmission Company Limited (PKTCL)	Subsidiary	576.75	310.82
NER II Transmission Limited (NER)	Subsidiary	-	105.20
IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	236.12	70.00
IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	66.63	80.00
Kallam Transmission Limited (KTL)	Subsidiary	-	-
IndiGrid Limited (IGL)	Subsidiary	16.18	-
IndiGrid 1 Limited (IGL1)	Subsidiary	381.35	-
IndiGrid 2 Limited (IGL2)	Subsidiary	-	-
Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	15.10	-
Kharagone Transmission Limited (KhTL)	Subsidiary	4.15	-
3. Purchase of loan of Kharagone Transmission Limited			
Sterile Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	258.28	-



INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
4. Interest income from subsidiaries			
Bhopal Chale Transmission Company Limited (BDTCL)	Subsidiary	2,410.28	1,299.73
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,879.29	2,855.80
Maheshwarum Transmission Limited (MTL)	Subsidiary	591.57	589.97
RAMP Transmission Company Limited (RTCL)	Subsidiary	305.14	318.60
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	539.67	557.65
Patnā Transmission Company Limited (PTCL)	Subsidiary	235.77	249.67
NRSS 200kV Transmission Limited (NRSS)	Subsidiary	3,818.74	3,920.98
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	1,542.69	1,559.59
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,261.47	1,304.78
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,467.49	1,437.73
Jhajar KT Transco Private Limited (JKTPL)	Subsidiary	225.62	246.67
Parbati Koldam Transmission Company Limited (PKTCL)	Subsidiary	282.34	143.34
NER II Transmission Limited (NER)	Subsidiary	4,215.86	4,180.04
IndiGrid Solar-I (API) Private Limited (ISPL1)	Subsidiary	539.43	395.64
IndiGrid Solar-II (API) Private Limited (ISPL2)	Subsidiary	539.89	388.28
Kallam Transmission Limited (KTL)	Subsidiary	55.84	3.33
IndiGrid Limited (IGL)	Subsidiary	114.54	70.03
IndiGrid 1 Limited (IGL1)	Subsidiary	35.51	4.75
IndiGrid 2 Limited (IGL2)	Subsidiary	65.12	61.22
Rachur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	114.46	-
Kharagone Transmission Limited (KHTL)	Subsidiary	168.74	-
5. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited (PKTCL)	Subsidiary	201.93	182.66
Jhajar Transco Private Limited (JKTPL)	Subsidiary	20.00	-
6. Loan arrangement fees received from subsidiaries			
Parbati Koldam Transmission Company Limited (PKTCL)	Subsidiary	-	18.65
7. Deposits Given			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	36.00
8. Adjustment in consideration for equity shares of IndiGrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	77.33	(0.58)
9. Consideration for equity shares of IndiGrid 2 Limited on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	18.53
10. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	(4.45)
11. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	3.84	(0.57)
12. Purchase of equity shares of NER			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	5,179.33

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
13. Adjustment in consideration for equity shares of NEI on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	255.97	10.58
14. Purchase of equity shares of KHTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	135.13	-
15. Investment in right issue of subsidiary			
IndiGrid T Limited (IGLT)	Subsidiary	258.59	-
16. Rights issue of unit capital			
Ecologic II Pte. Limited	Sponsor/Entity with significant influence over the Trust	-	3,385.28
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	44.72
17. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	3.53	3.92
18. Investment Management Fees			
IndiGrid Investment Managers Limited	Investment manager of IndiGrid	6.53	6.53
19. Distribution to unit holders			
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	14.09
IndiGrid Investment Managers Limited	Investment manager of IndiGrid	7.25	6.55
Ecologic II Pte. Limited	Sponsor/Entity with significant influence over the Trust	2,171.24	2,100.73
Pravir Agarwal	Director of Sponsor (SPTL) and Investment Manager	-	1.05
Harsh Shah	Whole time director of Investment Manager	0.38	0.18
Saigra Patel	Company Secretary of Investment Manager	0.03	0.06
Sonakshi Agarwal	Relative of director	0.24	0.24
Jyoti Agarwal	Relative of director	0.08	0.30
Sujata Asthana	Relative of director	1.53	1.55
Arun Todiwal	Director of Sponsor (SPTL)	0.03	0.05
A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.25	0.25
Mala Todiwal	Relative of director	0.03	0.05
20. Deposit made to IT department on behalf of PKTCL & HRSS			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	19.19	-



INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2023

(C) The outstanding balances of related parties are as follows:-

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Unsecured loan receivable from subsidiaries:	156,914.84	132,476.19
Interest receivable from subsidiaries:	6,071.90	3,190.79
Non-Convertible Debentures of subsidiary (including accrued interest on EIR)	3,071.84	6,915.54
Compulsorily-convertible debentures of subsidiary	1,002.74	1,156.65
Investment in equity shares of subsidiary (excluding provision for impairment)	48,411.35	43,507.28
Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96
Payable towards project acquired	1,213.10	1,108.97
Deposits given	36.00	36.00
Trade payable	1.92	0.07

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

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

FOR THE YEAR ENDED MARCH 31, 2023:

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

(All amounts in INR Million unless otherwise stated)

Particulars	KHIL
Enterprise value	14,075
Method of valuation	Discounted Cash Flow
Discounting rate (WACC):	8.30%

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

Acquisition of Khargone Transmission Limited (KHIL):

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

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

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

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

FOR THE YEAR ENDED MARCH 31, 2022:

- No acquisition from related party for the year ended March 31, 2022.

Consolidated

NOTE 30: RELATED PARTY DISCLOSURES

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

(a) Entity with significant influence over the Trust

Esoteric II Pte. Limited - Sponsor
Sterile Power Transmission Limited (SPTL) - Sponsor of IndiGrid
IndiGrid Investment Managers Limited (IML) - Investment manager of IndiGrid

ii. List of related parties as per Regulation 3(1)(iv) of the SEIT Regulations

(a) Parties to IndiGrid

Esoteric II Pte. Limited (EPL) - Inducted Sponsor
Sterile Power Transmission Limited (SPTL) - Sponsor of IndiGrid

IndiGrid Investment Managers Limited (IML) - Investment manager of IndiGrid
Asia Trustee Services Limited (ATSL) - Trustee of IndiGrid (Asia Bank Limited is Promoter)

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

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

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

Directors of SPTL:

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

Zhao Huijie (till March 31, 2022)

Anoop Sethi

Manish Agarwal (from December 17, 2021)

Arun Lalchand Todariwal (till July 24, 2021)

Kamajeeit Kaur (from June 29, 2022)

Directors of IML:

Harish Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Jyoti Kumar Agarwal (till September 30, 2022)

Tarun Kataria

Rajni Asthana (till December 25, 2022)

Ashok Sethi

Harsh Shah (from November 30, 2021)

Jayashree Vaidyanathan (from November 30, 2021)

Ami Moriyaya (from January 27, 2022)

Pratik Agarwal (till January 14, 2022)

Sanjay Omprakash Nayar (till January 27, 2022)

Key Managerial Personnel of IML:

Harish Shah (CEO & Whole-time director) (till June 30, 2022 and re-joined from August 30, 2022)

Navin Sharma (CFO) (from April 19, 2023)

Urmil Shah (Company Secretary) (from August 01, 2022)

Jyoti Kumar Agarwal (CFO) (till June 30, 2022) and (CEO & Whole-time director) (from July 01, 2022 till September 30, 2022)

Divya Badi Verma (CFO) (from July 01, 2022 till February 15, 2023)

Swapnil Puri (Company Secretary) (till July 31, 2022)

Directors of ATSL:

Rajesh Kumar Dahiya

Ganesh Sankaran

Deepa Rath (from May 01, 2021)

Sanjay Sinha (till April 30, 2021)

Directors of Esoteric II Pte. Limited.:

Tang Jin Rong

Madhura Narasimhan (from January 26, 2022)

Villalob Azores Cecilia Francisco (till January 25, 2022)

Relative of directors mentioned above:

Sonakshi Agarwal

Jyoti Agarwal

Sujata Asthana (till December 25, 2022)

Nela Todariwal (till July 24, 2021)

(B) The transactions with related parties during the year are as follows:-

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
1. Deposits Given			
Sterile Power Transmission Limited	Subsidiary	-	35.00
2. Adjustment in consideration for equity shares of PKTCL on account of events mentioned in SPA			
Sterile Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	50.00
3. Adjustment in consideration for equity shares of IndiGrid 1 Limited on account of events mentioned in SPA			
Sterile Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	77.31	(0.58)
4. Consideration for equity shares of IndiGrid 2 Limited on account of events mentioned in SPA			
Sterile Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	18.53
5. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA			
Sterile Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	(4.46)



INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
6. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	3.84	(0.57)
7. Purchase of equity shares of NER			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	5,179.33
8. Rights issue of unit capital			
Ecotric II Pte. Limited	Sponsor/Entity with significant influence over the Trust	-	3,285.28
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	44.72
9. Distribution to unit holders			
Sterlite Power Transmission Limited	Sponsor of IndiGrid	-	14.09
IndiGrid Investment Managers Limited (Formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	7.25	6.55
Ecotric II Pte. Limited	Sponsor/Entity with significant influence over the Trust	2,171.24	2,300.73
Pravin Agarwal	Director of Sponsor (SPTL) and Investment Manager	-	(.05)
Harish Shah	Whole time director of Investment Manager	(0.38)	0.18
Swarnil Patel	Company Secretary of Investment Manager	(0.03)	0.06
Souvik Agarwal	Relative of director	(0.24)	0.24
Jyoti Agarwal	Relative of director	(0.08)	0.30
Sujata Asthana	Relative of director	1.88	1.55
Arun Todarwal	Director of Sponsor (SPTL)	(0.03)	0.05
A. R. Narayanaswamy	Director of Sponsor (SPTL)	(0.25)	0.25
Mala Todarwal	Relative of director	(0.02)	0.05
10. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	2.63	3.32
11. Project management fees			
Sterlite Power Transmission Limited	Project manager of IndiGrid	1.43	1.06
12. Investment Management Fees			
IndiGrid Investment Managers Limited	Investment manager of IndiGrid	480.30	434.12
13. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Power Transmission Limited	Entity with significant influence	265.87	10.68
14. Purchase of Project stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	5.53	-
15. Advance given for stores			
Sterlite Power Transmission Limited	Project manager of IndiGrid	8.76	-
16. Reimbursement of Expenses			
Sterlite Power Transmission Limited	Project manager of IndiGrid	5.67	-
17. Transfer of Employee related liability			
IndiGrid Investment Managers Limited	Investment manager of IndiGrid	1.25	-
18. Amount recovered			
Sterlite Power Transmission Limited	Project manager of IndiGrid	7.16	-
19. Purchase of equity shares of KHTL			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	135.13	-

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Relation	March 31, 2023	March 31, 2022
20. Purchase of loan of Khargone Transmission Limited			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	255.28	-
21. Deposit made to IT department on behalf of PKTCL & NRSS			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	19.19	-
22. Insurance claim recovery for TATA Projects - NER			
Sterlite Power Transmission Limited	Project manager of IndGrid	3.02	-
23. Deposits against revenue loss (NRSS)			
Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	34.63	-
24. Directors sitting fees			
Prabhakar Singh	Independent Director	4.84	4.80
Rahul Arthana	Independent Director	0.63	-
Saurabh Shah	Independent Director	-	0.25
Prasad Patanjali	Independent Director	3.92	0.66

(C) The outstanding balances of related parties are as follows:-

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
1. Project Manager fees payable		
Sterlite Power Transmission Limited	1.70	1.22
2. Investment Manager fees payable		
Indgrid Investment Managers Limited (IML)	90.34	16.75
3. Payable towards project acquired		
Sterlite Power Transmission Limited	1,261.19	1,108.97
4. Management fees payable		
Sterlite Power Transmission Limited	0.16	0.16
5. Deposits given		
Sterlite Power Transmission Limited	36.00	36.00

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

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2018 are as follows:

FOR THE YEAR ENDED MARCH 31, 2023:

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

(All amounts in INR Million unless otherwise stated)

Particulars	KHTL
Enterprise value	14,075.00
Method of valuation	Discounted cash flow
Discounting rate (WACC)	8.30%

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

Acquisition of Khargone Transmission Limited (KHTL):

The Group acquired 49% of paid up equity capital of Khargone Transmission Limited ("KHTL") with effect from March 01, 2023 from Sterlite Power Transmission Limited (SPTL) (referred as "the seller") pursuant to Share Purchase Agreement dated January 21, 2023 ("SPA"). The Group has finalised purchase consideration for acquisition of entire

**INDIA GRID TRUST****Notes to Consolidated Financial Statements for the year ended March 31, 2023 (Contd.)**

stake in KhtL and has entered into a binding agreement with the Seller to acquire remaining 51% paid up equity capital in KhtL from the Seller. The Group has beneficial interest based on the rights available to it under the SPA. Based on the contractual terms of the agreement, the Group has following rights:

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

Considering the requirements under Ind AS 110, the Group has assessed whether it controls KhtL on the basis the above rights under the agreement and the fact that the Group has acquired 49% and have paid for the balance 51% consideration (subject to certain agreed hold back amount). Based on the assessment, management has concluded that the Group controls KhtL in spite of the fact that it has acquired only 49% of the paid up capital of KhtL. Further, based on the legal opinion KhtL is considered as Special Purpose Vehicle as per requirements of Securities Exchange Board of India's Issuance Regulations.

NOTE 31: CAPITAL AND OTHER COMMITMENTS

- (a) The Group has entered into a framework agreement with G R Infraprojects Limited ("GRIL") to acquire 100% stake in Rajgarh Transmission Limited.
- (b) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for discounts and penalties in case of certain defaults.
- (c) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years.
- (d) The Group has capital commitment (net of advances) of INR 1,340.03 Million (March 31, 2022 : INR 1,622.86 Million) pertaining to ongoing capital work in progress.
- (e) The Group has entered into Power Purchase Agreement ("PPA") with Solar Energy Corporation of India Limited ("SECI"), where IndiGrid Solar-I (AP) Private Limited and

IndiGrid Solar-II (AP) Private Limited is required to sell power at a pre-fixed tariff of INR 4.43/kWh for a period of 25 years from the Commercial operation date to SECI.

- (f) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.
- (g) The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ("IndiGrid Consortium") by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on November 30, 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on December 28, 2021 pursuant to Share Purchase Agreement ("SPA"). The project is currently under development with scheduled commissioning on September 2023.

NOTE 32: DERIVATIVE INSTRUMENTS

Bhopal Dhule Transmission Company Limited (BDTC) has entered into the following derivative instruments:

- (a) The following are the outstanding Forward Exchange Contracts entered into by the Company, for hedge purpose.

(All amounts in INR Million unless otherwise stated)

Year ended	Currency Type	Foreign Currency (in Million)	Amount (INR in Million)	Buy/Sell	No. of contracts (Quantity)
Hedge of foreign currency loan from financial institution					
March 31, 2023	US \$	-	-		-
March 31, 2022	US \$	27.69	2,086.50	Buy	2

Financial Year 2022-2021:

Standalone

NOTE 27: RELATED PARTY DISCLOSURES

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

(a) Name of related party and nature of its relationship:

Subsidiaries

IndiGrid Limited (Formerly known as Sterlite Grid 1 Limited) (IGL)
 IndiGrid 1 Limited (Formerly known as Sterlite Grid 2 Limited) (IGL1)
 IndiGrid 2 Limited (Formerly known as Sterlite Grid 3 Limited) (IGL2)
 Bhopal Dihule Transmission Company Limited (BDTCL)
 Jabalpur Transmission Company Limited (JTCL)
 Maheshwar Transmission Limited (MTL)
 RAMP Transmission Company Limited (RTCL)
 Pauris & Kharagpur Transmission Company Limited (PKTCL)
 Patna Transmission Company Limited (PTCL)
 Odisha Generation Phase II Transmission Limited (OGPTL)
 East-North Interconnection Company Limited (ENICL)
 Gurgaon-Palwal Transmission Limited (GPPL) (from 28 August 2020)
 Jhajar KT Transco Private Limited (JKTPL) (from 28 September 2020)
 Palwal Koldam Transmission Company Limited (PKTCL) (from January 08, 2021)
 NER II Transmission Limited ("NER") (from March 25, 2021)
 IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (IGS1) (from July 29, 13, 2021)
 IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited) (IGS2) (from July 13, 2021)
 Kallam Transmission Limited (KTL) (from December 28, 2021)

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

Entities with significant influence over the Trust

Ecotonic II Pte. Ltd (from 04 May 2019) - Sponsor w.e.f. 28 September 2020
 Sterlite Power Grid Ventures Limited (SPGVLS)* - Sponsor and Project manager of IndiGrid - upto November 15, 2020
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. November 15, 2020
 Sterlite Grid 4 Limited (SGL4)** - Subsidiary of Sponsor (SPTL)
 IndiGrid Investment Managers Limited (Formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

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

(a) Parties to IndiGrid

Electron-IT Pte. Ltd. (EPL) - Sponsor (w.e.f. 28 September 2020)
 Sterlite Power Grid Ventures Limited (SPGVL)* - Sponsor and Project manager of IndiGrid (upto November 15, 2020)
 Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f. November 15, 2020)
 Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021) for all SPVs other than NER
 IndiGrid Limited (IGL) (formerly Sterlite Grid I Limited) - Project manager of IndiGrid (for all SPVs)
 IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IML) - Investment manager of IndiGrid
 Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

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

Twin Star Overseas Limited - Promoter of SPTL
 Sterlite Power Transmission Limited - Promoter of IML
 Electron-IT Pte. Ltd. - Promoter of IML
 Axis Bank Limited - Promoter of ATSL
 KKR Inqub 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
 Anil Todarwal Lalchand (till July 24, 2021)
 Zhen Huan
 Anantika Kukkar (till 02, 2021)
 Anoop Sethi
 Manish Agarwal (from December 17, 2021)

Directors of IML:

Harish Shah (whole time director)
 Taran Malani
 Rahul Arora
 Ashok Sethi (from October 30, 2020)
 Harish Shah (from November 30, 2021)
 Jagadheer Vaidyanathan (from November 30, 2021)
 Anil Moimaya (from January 27, 2022)
 Late Shashidhar Bhojani (till July 22, 2020)
 Pratik Agarwal (till January 14, 2022)
 Sahajay Omprakash Nayar (till January 27, 2022)

Key Managerial Personnel of IML:

Harish Shah (CEO and whole time director)
 Jyoti Kumar Agarwal (Chief Financial Officer w.e.f. 15 September 2020)
 Swagati Phal (Company Secretary)

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

Directors of ATSL:

Rajesh Kumar Dahiya
 Ganesh Sankaran
 Deepa Rath (from May 01, 2021)
 Sanjay Sinha (till April 30, 2021)
 Directors of Eastern II Pte. Ltd.:
 Tang Jin Rong (from 14, 2021)
 Ngan Nim Ying (from April 05, 2021)
 Madhura Nairwani (from January 26, 2022)
 Wong Wai Kin (till February 19, 2021)
 Tinnosi Lee Chi Hui (till February 19, 2021)
 Dai Yi Jun (till February 19, 2021)
 Velasco Azorua Cecilio Francisco (till January 26, 2022)

Relative of directors mentioned above:

Somakshi Agarwal
 Jyoti Agarwal
 Supata Arthana
 Mala Todorwal (till July 24, 2021)

Firm in which director of sponsor is partner:

Cyril Amarchand Mangaldas (till 02 February 2021)

* During the year 2019-20, Electron IM Pte. Ltd. purchased 40% stake in Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IML) from Sterlite Power Transmission Limited post which Electron IM Pte. Ltd. holds 60% of stake in IML.

On July 02, 2021 and January 14, 2022, Sterlite Power Transmission Limited has further transferred a stake of 14% and then 26% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 100% of stake in IML.¹

¹ Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef November 15, 2020.

² Sterlite Grid 4 Limited (SGL4) has been merged with Sterlite Power Transmission Limited ("SPTL") wef 17 February 2022.

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(B) The transactions with related parties during the year are as follows:-

		(₹ in Millions)	
Particulars	Relation	2021-22	2020-21
1. Unsecured loans given to subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	1,185.00	549.44
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	953.91	1,659.35
Maheshwarani Transmission Limited (MTL)	Subsidiary	61.40	162.04
RAPP Transmission Company Limited (RTCL)	Subsidiary	73.33	282.34
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	88.45	535.08
Patnan Transmission Company Limited (PTCL)	Subsidiary	67.80	676.40
NRSS XXX Transmission Limited (NRSS)	Subsidiary	487.41	19,140.97
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	5,409.80	151.31
East-North Interconnection Company Limited (ENICL)	Subsidiary	283.21	12,033.25
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	7,652.38	601.10
Jhajar KT Transco Private Limited (JKTPL)	Subsidiary	143.00	1,793.67
Parbati Koldam Transmission Company Limited (PKTCL)	Subsidiary	3,792.34	-
NER II Transmission Limited (NER)	Subsidiary	905.36	27,305.57
IndGrid Solar-I (AP) Private Limited (IGS1) (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	2,911.34	-
IndGrid Solar-II (AP) Private Limited (IGS2) (formerly FRV India Solar Park-II Private Limited)	Subsidiary	2,868.40	-
Kallam Transmission Limited (KTL)	Subsidiary	183.60	-
Indgrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	242.13	341.11
Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	93.03	31.22
Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	17.36	6.19
2. Repayment of loan from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	690.40	954.78
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	700.00
Maheshwarani Transmission Limited (MTL)	Subsidiary	18.32	41.46
RAPP Transmission Company Limited (RTCL)	Subsidiary	168.94	349.67
Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	242.82	629.63
Patnan Transmission Company Limited (PTCL)	Subsidiary	226.23	497.53
NRSS XXX Transmission Limited (NRSS)	Subsidiary	1,754.36	19,298.56
Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	187.93	421.32
East-North Interconnection Company Limited (ENICL)	Subsidiary	914.19	3,551.00
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	630.32	402.17
Jhajar KT Transco Private Limited (JKTPL)	Subsidiary	313.49	73.37
Parbati Koldam Transmission Company Limited (PKTCL)	Subsidiary	310.82	-
NER II Transmission Limited (NER)	Subsidiary	105.20	-
IndGrid Solar-I (AP) Private Limited (IGS1) (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	70.80	-
IndGrid Solar-II (AP) Private Limited (IGS2) (formerly FRV India Solar Park-II Private Limited)	Subsidiary	79.99	-
Kallam Transmission Limited (KTL)	Subsidiary	-	-
Indgrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	-	-
Indgrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	-	-
Indgrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	-	0.20
3. Interest income from subsidiaries			
Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	1,239.73	1,321.63
Jabalpur Transmission Company Limited (JTCL)	Subsidiary	2,856.80	2,729.80
Maheshwarani Transmission Limited (MTL)	Subsidiary	589.97	581.70
RAPP Transmission Company Limited (RTCL)	Subsidiary	318.60	334.02

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

(₹ in Millions)			
Particulars	Relation	2021-22	2020-21
Punjab & Rajasthan Transmission Company Limited (PRTCL)	Subsidiary	557.65	583.68
Patna Transmission Company Limited (PTCL)	Subsidiary	349.67	258.78
NRSS XXIX Transmission Limited (NRSS)	Subsidiary	3,920.58	4,099.21
Odisha Generation Phase II Transmission Limited (OGSTL)	Subsidiary	1,554.54	905.67
East-North Interconnection Company Limited (ENICL)	Subsidiary	1,304.78	310.10
Gurgaon-Palwal Transmission Limited (GPTL)	Subsidiary	1,437.73	252.70
Jhajar KT Transco Private Limited (JKTFL)	Subsidiary	245.67	133.13
Parbati Koldam Transmission Company Limited (PKTCL)	Subsidiary	143.34	-
NER II Transmission Limited (NER)	Subsidiary	4,180.04	78.55
IndiGrid Solar-I (AP) Private Limited (IGS1) (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	395.64	-
IndiGrid Solar-II (AP) Private Limited (IGS2) (formerly FRV India Solar Park-II Private Limited)	Subsidiary	368.26	-
Kullam Transmission Limited (KTL)	Subsidiary	3.33	-
IndiGrid Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	70.03	13.61
IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	4.75	171.54
IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	91.22	89.55
4. Dividend income from subsidiaries			
Parbati Koldam Transmission Company Limited	Subsidiary	282.66	-
5. Loan arrangement fees received from subsidiaries			
Parbati Koldam Transmission Company Limited	Subsidiary	18.65	-
6. Deposits Given			
Sterlite Power Transmission Limited	Subsidiary	36.00	-
7. Adjustment in consideration for equity shares of IndiGrid 1 Limited on account of events mentioned in SPA			
Sterlite Power Grid Ventures Limited-	Sponsor and Project Manager/ Entity with significant influence	(0.58)	-
8. Consolidation for equity shares of IndiGrid 2 Limited on account of events mentioned in SPA			
Sterlite Power Grid Ventures Limited-	Sponsor and Project Manager/ Entity with significant influence	18.53	-
9. Adjustment in consideration for equity shares of ENICL on account of events mentioned in SPA			
Sterlite Power Grid Ventures Limited-	Sponsor and Project Manager/ Entity with significant influence	(4.46)	-
Sterlite Power Transmission Limited			
10. Adjustment in consideration for equity shares of GPTL on account of events mentioned in SPA			
Sterlite Grid 4 Limited	Sponsor and Project Manager/ Entity with significant influence	(0.57)	-
11. Purchase of equity shares of NER			
Sterlite Grid 4 Limited	Sponsor and Project Manager/ Entity with significant influence	5,179.33	14,090.65
12. Rights issue of unit capital			
Estancia II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	3,285.28	-
Sterlite Power Transmission Limited #	Sponsor of IndiGrid	44.72	-
13. Conversion of subsidiary loan and interest outstanding to equity			
IndiGrid 1 Limited	Subsidiary	-	1,377.97

INDIA GRID TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)

		(₹ in Millions)	
Particulars	Relation	2021-22	2020-21
14. Purchase of equity shares of Indigrid I Limited			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	37.13
15. Purchase of equity shares of ENICL			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	6.17
16. Purchase of equity shares of GPTL			
Sterlite Grid 4 Limited	Entity with significant influence	-	906.36
17. Purchase of loan to GPTL			
Sterlite Grid 4 Limited	Entity with significant influence	-	2,252.28
18. Received towards indemnification of liabilities			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	15.36
19. Earn Out Expenses			
Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/ Entity with significant influence	-	796.62
20. Distribution to unit holders			
Sterlite Power Grid Ventures Limited*/Sterlite Power Transmission Limited†	Sponsor of Indigrid	14.09	537.73
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of Indigrid	6.55	3.08
Ecotric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	2,100.73	1,646.03
Pravin Agarwal	Director of Sponsor (SPTL) and Investment Manager	1.05	2.39
Harsh Shah	Whole-time director of Investment Manager	0.18	0.12
Swapnil Patel	Company Secretary of Investment Manager	0.06	0.03
Sonakshi Agarwal	Relative of director	0.24	0.19
Jyoti Agarwal	Relative of director	0.30	0.25
Sujata Ashtana	Relative of director	1.55	1.01
Ansh Todarwal	Director of Sponsor (SPTL)	0.05	0.08
A. R. Nanayshetty	Director of Sponsor (SPTL)	0.25	0.19
Mala Todarwal	Relative of director	0.05	0.06
21. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	3.32	3.01
22. Legal and professional services taken			
Cyfl Arun chand Mangalder	Firm in which director of sponsor (SPGVL) is partner	-	10.88
23. Investment Management Fees			
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of Indigrid	6.53	2.14
24. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterlite Grid 4 Limited	Entity with significant influence	10.58	-

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") w.e.f. November 15, 2020.

† Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 Million units. Subsequently, SPTL has disinvested 0.25 Million units on 09 June 2021 and 0.16 Million units on 10 June 2021.

Further SPTL has disinvested remaining 2.04 Million units on 07 September 2021.

INDIA GRID TRUST**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)****(C) The outstanding balances of related parties are as follows:-**

	(₹ in Million)	
	March 31, 2022	March 31, 2021
Unsecured loan receivable from subsidiaries	1,32,476.19	1,11,361.96
Interest receivable from subsidiaries	3,160.79	518.90
Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	6,915.54	6,448.33
Compulsorily-convertible debentures of subsidiary	1,156.85	-
Investment in equity shares of subsidiary (excluding provision for impairment)	43,507.28	38,133.71
Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.95	1,001.95
Payable towards project acquired	1,108.97	1,704.94
Deposits given	95.00	-
Trade payable	0.07	-

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

For the year ended March 31, 2022

- No acquisition from related party for the year ended March 31, 2022.

FOR THE YEAR ENDED MARCH 31, 2021:

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

	(₹ in Million)	
Particulars	NER	GPTL
Enterprise value	51,175	11,638
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC)	7.40%	7.46%

(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, Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and Gurgaon Palwal Transmission Limited ("GPTL") for acquisition of equity stake in GPTL, Indgrid 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.
- Inevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- Pledge on the remaining 51% equity stake in GPTL, of which 2% is pledged to lenders of GPTL.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

The acquisition of equity shares of GPTL was financed by money raised through Qualified Institutional Placement (QIP) of ₹ 25,140 Million by IndiaGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of NER II Transmission Limited (NER):

Pursuant to the share purchase agreements dated March 05, 2021 ("SPA") executed among Sterlite Power Transmission Limited, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and NER II Transmission Limited ("NER") for acquisition of equity stake in NER, Indgrid

INDIA GRID TRUST**Notes to Standalone Financial Statements for the year ended March 31, 2022 (Contd.)**

has acquired 49% of paid up equity capital of NER with effect from March 25, 2021. As of March 31, 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Under the Agreements, the Trust has the following rights:

- 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 to 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 ₹ 25,140 Million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

NOTE 28: CAPITAL AND OTHER COMMITMENTS

- (a) The Trust has entered into a Framework agreement on April 30, 2019 with Sterlite Grid Ventures Limited (‘SPGVL’) for acquisition of Khargone Transmission Limited (‘KTL’).
 - Sterlite Power Grid Ventures Limited (‘SPGVL’) has been merged with Sterlite Power Transmission Limited (‘SPTL’) w.e.f November 15, 2020*

NOTE 29: CONTINGENT LIABILITY

The Trust has no contingent liability to be reported.

NOTE 30: SEGMENT REPORTING

The Trust's activities comprise of owning and investing in transmission and solar SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 ‘Operating Segments’, this activity falls within a single operating segment and accordingly the disclosures of Ind AS - 108 have not separately been given.

NOTE 31: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's principal financial liabilities comprise of borrowings and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's operations. The Trust's principal financial assets include investments, loans, cash and bank balances and other financial assets that derive directly from its operations.

The Trust may be exposed to market risk, credit risk and liquidity risk. The Investment Manager oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Trust's policy that no trading in derivatives for speculative purposes may be undertaken. The management reviews and agrees policies for managing each of these risks, which are summarised below.

The Risk Management policies of the Trust are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

Management has overall responsibility for the establishment and oversight of the Trust's risk management framework.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings and investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's borrowings are at fixed rate, hence the Trust is not exposed to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust did not have any exposure in foreign currency as at March 31, 2022 and March 31, 2021.

Equity price risk

The Trust's investments in equity shares of subsidiaries are susceptible to market price risk.

Consolidated

NOTE 30: RELATED PARTY DISCLOSURES

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

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

Entities with significant influence over the Trust

Exotic II Pte. Limited (from May 04, 2021)¹ - Sponsor w.e.f. September 28, 2020

Sterlite Power Grid Ventures Limited (SPGVL)² - Sponsor and Project manager of IndiGrid - upto November 15, 2020

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. November 15, 2020

Sterlite Grid 4 Limited (SG4)³ - Subsidiary of Sponsor (SPTL)

IndiGrid Investment Managers Limited (IML) - Investment manager of IndiGrid (formerly known as Sterlite investment manager limited)

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

(a) Parties to IndiGrid

Exotic II Pte. Limited (EPL) - Sponsor (w.e.f. 28 September 2020)

Sterlite Power Grid Ventures Limited (SPGVL)⁴ - Sponsor and Project manager of IndiGrid (upto November 15, 2020)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f. November 15, 2020)

Sterlite Power Transmission Limited (SPTL) -

Project manager of IndiGrid (upto June 30, 2021 for all SPV other than NER)

IndiGrid Limited (IGL) - Project manager of IndiGrid (for all SPVs)

IndiGrid Investment Managers Limited (IML) -

Investment manager of IndiGrid (formerly known as Sterlite investment manager limited)

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

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

Twist Star Overseas Limited - Promoter of SPTL

Sterlite Power Transmission Limited - Promoter of IML

Electron IM Pte. Limited - Promoter of IML +

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. Nanayakkarsamy

Zhao Haobo

Anoop Sethi

Manish Agarwal (from December 17, 2021)

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

Avaantika Kukkar (till February 02, 2021)

Arun Todarwal Lalchand (till July 24, 2021)

Directors of IML:

Harsh Shah (whole time director)

Tarun Kataria

Rahul Asthana

Ashok Sethi (from October 20, 2020)

Harik Shah (from November 30, 2021)

Jayashree Vachysanthan (from November 30, 2021)

Ani Momeny (from January 27, 2022)

Late Shashikant Bhojan (till July 22, 2020)

Pratik Agarwal (till January 14, 2022)

Sanjay Omprakash Nayar (till January 27, 2022)

Key Managerial Personnel of IML:

Harsh Shah (CEO and whole time director)

Jyoti Kumar Agarwal (Chief Financial Officer w.e.f. 16 September 2020)

Swapnil Paul (Company Secretary)

Directors of ATSL:

Rajesh Kumar Dahiya

Ganesh Sankaran

Deepa Rath (from May 01, 2021)

Sanjay Sinha (till April 30, 2021)

Directors of Exotic II Pte. Limited:

Tang Jin Rong (from February 19, 2021)

Ngan Nim Ying (from April 05, 2021)

Madhura Narawane (from January 26, 2022)

Hong Wei Kin (till February 19, 2021)

Teresa Lee Chi Hui (till February 19, 2021)

Doi Yi Jun (till February 19, 2021)

Vilasco Azores Cañito Francisco (till January 20, 2022)

Relative of directors mentioned above:

Sonikshi Agarwal

Jyoti Agarwal

Sujata Asthana

Mala Todarwal (till July 24, 2021)

Firm in which director of sponsor is partner:

Cyril Amarchand Mangaldas (till February 02, 2021)

¹ During the previous year, Electron IM Pte. Limited purchased 42% stake in IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IML) from Sterlite Power Transmission Limited.

On July 02, 2021, Sterlite Power Transmission Limited has further transferred a stake of 14% to Electron IM Pte. Limited post which Electron IM Pte. Limited holds 14% of stake in IML. Further, on January 14, 2022, Sterlite Power Transmission Limited has further transferred remaining stake of 28% to Electron IM Pte. Limited post which Electron IM Pte. Limited holds 100% stake in IML.

² Sterlite Power Grid Ventures Limited (SPGVL) has been merged with Sterlite Power Transmission Limited (SPTL) w.e.f. November 15, 2020.

³ Sterlite Grid 4 Limited (SG4) has been merged with Sterlite Power Transmission Limited (SPTL) w.e.f. February 17, 2022.

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(B) The transactions with related parties during the year are as follows:-

(₹ in Million)

Particulars	Relation	2021-22	2020-21
1. Deposits given			
Sterile Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	36.00	-
2. Adjustment in consideration for equity shares of PKTCL on account of events mentioned in SPA	Sponsor and Project Manager/Entity with significant influence	90.00	-
Sterile Power Grid Ventures Limited*			
3. Purchase of equity shares of Indigrid 1 Limited			
Sterile Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	37.13
4. Adjustment in consideration for equity shares of ENCL on account of events mentioned in SPA			
Sterile Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	(0.56)	-
5. Consideration for equity shares of Indigrid 2 Limited on account of events mentioned in SPA			
Sterile Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	18.53	-
6. Adjustment in consideration for equity shares of ENCL on account of events mentioned in SPA			
Sterile Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	(4.46)	-
Sterile Power Transmission Limited			
7. Purchase of equity shares of ENCL			
Sterile Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	6.17
Sterile Power Transmission Limited			
8. Adjustment in consideration for equity shares of ENCL on account of events mentioned in SPA			
Sterile Grid 4 Limited	Entity with significant influence	(0.57)	-
9. Purchase of equity shares of GPTL			
Sterile Grid 4 Limited	Entity with significant influence	-	906.36
10. Purchase of loan to GPTL			
Sterile Grid 4 Limited	Entity with significant influence	-	2,252.28
11. Purchase of equity shares of NER			
Sterile Grid 4 Limited	Entity with significant influence	5,179.33	14,090.65
12. Consideration for equity shares of NER on account of events mentioned in SPA			
Sterile Grid 4 Limited	Entity with significant influence	10.85	-
13. Received towards indemnification of liabilities			
Sterile Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	15.36
14. Earn Out Expenses			
Sterile Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	796.62
15. Rights issue of unit capital			
Sterile Power Transmission Limited #	Sponsor of Indigrid	44.72	-
Esoteric E Pte. Limited	Sponsor/Entity with significant influence over the Trust	3,285.28	-
16. Distribution to unit holders			
Sterile Power Grid Ventures Limited*/Sterile Power Transmission Limited#	Sponsor of Indigrid	14.06	637.73

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

(₹ in Million)			
Particulars	Relation	2021-22	2020-21
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment manager of IndiGrid	6.55	2.08
Esoteric II Pte. Limited	Sponsor/Entity with significant influence over the Trust	2,100.73	1,646.03
Pratik Agarwal	Director of Sponsor (SPTL) and Investment Manager	1.05	2.99
Harsh Shah	Whole time director of Investment Manager	0.18	0.12
Swapnil Patil	Company Secretary of Investment Manager	0.05	0.03
Somesh Agarwal	Relative of director	0.34	0.19
Jyoti Agarwal	Relative of director	0.30	0.25
Sujata Anshana	Relative of director	1.55	1.01
Arun Todorwal	Director of Sponsor (SPTL)	0.05	0.08
A. R. Nandipatiawary	Director of Sponsor (SPTL)	0.25	0.19
Mala Todorwal	Relative of director	0.05	0.06
17. Trustee fee			
Axis Trustee Services Limited (ATSL)	Trustee	3.32	3.01
18. Legal and professional services taken			
Cyril Amarchand Mangaldas	Firm in which director of sponsor (SP-DAL) is partner	-	10.88
19. Purchase of project stores			
Sterlite Power Transmission Limited	Promoter of project manager	-	0.25
20. Project management fees			
Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/Entity with significant influence	-	-
Sterlite Power Transmission Limited		1.05	0.27
21. Investment management fees			
Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	434.12	330.71

(C) The outstanding balances of related parties are as follows:-

(₹ in Million)			
Particulars	Relationship	March 31, 2022	March 31, 2021
Project Manager fees payable			
Sterlite Power Grid Ventures Limited/Sterlite Power Transmission Limited	Sponsor and Project Manager	1.23	10.08
Investment Manager fees payable			
Investment management fees payable (formerly Sterlite Investment Managers Limited)	Investment Manager	96.75	82.19
Payable towards project acquired			
Sterlite Power Grid Ventures Limited/Sterlite Power Transmission Limited/Sterlite Grid 4 Limited	Sponsor and Project Manager/Entity with significant influence	1,180.70	1,704.94
Management fees payable			
Sterlite Power Grid Ventures Limited/Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	0.16	0.16
Deposits given			
Sterlite Power Grid Ventures Limited/Sterlite Power Transmission Limited	Sponsor and Project Manager/Entity with significant influence	35.00	-

INDIA GRID TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)

• **Sterlite Power Grid Ventures Limited (SPGVL) has been merged with Sterlite Power Transmission Limited (SPTL) wef November 15, 2020**

"If Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 Million units, Subsequently, SPTL has divested 0.35 Million units on June 08, 2021 and 0.15 Million units on June 16, 2021."

Further SPTL has divested remaining 2.04 Million units on September 07, 2021."

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

For the year ended March 31, 2022:

No acquisition from related party for the year ended March 31, 2022.

For the year ended March 31, 2021:

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

(₹ in Million)		
Particulars	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, Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and Gurgaon Palwal Transmission Limited ("GPTL") for acquisition of equity stake in GPTL, Indgrid has acquired 49% of paid up equity capital of GPTL with effect from August 28, 2020.

Under the Agreements, the Trust has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of GPTL.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- Pledge on the remaining 51% equity stake in GPTL, of which 2% is pledged to lenders of GPTL.
- Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

The acquisition of equity shares of GPTL was financed by money raised through Qualified Institutional Placement (QIP) of ₹ 25,140 Million by IndGrid. 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, Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and NER II Transmission Limited ("NER") for acquisition of equity stake in NER, Indgrid has acquired 49% of paid up equity capital of NER with effect from March 25, 2021. As of March 31, 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake.

Under the Agreements, the Trust has the following rights:

- Right to nominate the majority of the directors on the Board of Directors of NER.
- The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of NER in a manner favourable for the interests of IndiaGrid Trust.
- Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of NER at a later date (on expiry of the respective mandatory shareholding period).

INDIA GRID TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2022 (Contd.)**

- d. Pledge on the remaining 51% equity stake in NER.
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in NER.

The acquisition of equity shares of NER was financed by money raised through Qualified Institutional Placement (QIP) of ₹ 25,140 Million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

NOTE 31: CAPITAL AND OTHER COMMITMENTS

- (a) The Group has entered into a Framework agreement on April 30, 2019 with Sterlite Grid Ventures Limited ('SPGVL')* for acquisition of Khargone Transmission Limited ('KgTL').
- (b) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (c) The Group has taken office building on lease which has lease term of 5 years with lock-in period of 3 years.
- (d) The Group has capital commitment (net of advances) of ₹ 1,622.86 Million (March 31, 2021 : ₹ 50.15 Million) pertaining to ongoing capital work in progress.

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

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

- (g) The letter of intent for development of Kallam Transmission Limited (KTL) is awarded to consortium of IGL1 and IGL2 ('IndiGrid Consortium') by the REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited) on November 30, 2021 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain model. IndiGrid Consortium acquired the project on December 28, 2021 pursuant to Share Purchase Agreement ('SPA'). The project is currently under development with scheduled commissioning on June 27, 2023.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').

NOTE 32: DERIVATIVE INSTRUMENTS

Bhopal District Transmission Company Limited (BDTCL) has entered into the following derivative instruments:

- (a) The following are the outstanding Forward Exchange Contracts entered into by the Company, for hedge purpose.

					(₹ in Million)
Year ended	Currency Type	Foreign Currency (In Million)	Amount (₹ in Million)	Buy/Sell	No. of contracts (Quantity)
Hedge of foreign currency loan from financial institution					
March 31, 2022	US\$	27.69	2,086.50	Buy	2
March 31, 2021	US\$	30.45	2,238.42	Buy	4

ANNEXURE E

PART A- LIMITED REVIEW STANDALONE FINANCIAL STATEMENT

Link to access the Q2 Financials for the FY 24-25 is as below:-

[“https://www.indigrid.co.in/investor/financial-results/”](https://www.indigrid.co.in/investor/financial-results/) → Quarterly Results → Q2 → Financials

OR

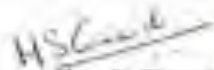


SRBC & CO LLP
Chartered Accountants

5. We draw attention to Note 10 of the Statement which describes the presentation classification of "Link Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations.

Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 124982H/E300003


per Haseefa Ginnaba
Partner
Membership No. 111797
UDIN- 20111757H&JNCT19021
Place: Pune
Date: October 25, 2024





Further to the first third question in regard to internal restructuring, the use of supervised dividend rules (SRD) is not intended, in order to optimising dividend's asset structure. The intention was the question of identified (SRD) functions within the class of equity shares or the value of the stock, considering the transaction in the in the future of company control within the group, the difference between the carrying value of the shares (SRD) and the market price was required to be addressed, however by the fact that this is not subject to the treatment of the SRD rules. The third SRD agreement (SRD) after the transaction was concluded on the equity SRD.

Additionally, natural polymer copolymers (PVC), including S. karwinskii (S. karwinskii), H. vernalis (H. vernalis), and H. karwinskii (H. karwinskii), do not corroborate the strategy because polymerized PVC, leading to improved mechanical efficiency and a complex polymer structure.

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*Temperature control and the associated requirements of importance of investment in heat exchangers and from a revenue on non-convertible investment (100%) country variable, an effect of cost here now

⁴⁴ Groups frequently made use of reducing other groups' contributions to hyperinflation and are considered for the purpose of this study.

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⁴ <http://www.fishbase.org>, accessed 10/10/2011.

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Secondly, please, avoid the use of the word "considerable" as a synonym for "significant" when discussing the results.

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B. Transactions with related parties during the period are as follows:			Period ended		Period ended		Period ended		Period ended		Period ended		Period ended	
Sr. No.	Particulars	Nature	31 September 2018		30 June 2018		31 September 2018		30 June 2018		31 September 2018		30 June 2018	
			Amount (INR)		Amount (INR)		Amount (INR)		Amount (INR)		Amount (INR)		Amount (INR)	
			Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
1. Transactions with related parties:														
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	-	-	-	-	-	-	50.00	50.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,400.00	-	-	-	1,400.00	-	1,400.00	1,400.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	100.00	-	100.00	-	-	-	100.00	-	-	-	100.00	100.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	100.00	-	100.00	-	1,000.00	-	1,000.00	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
	Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,000.00	-	1,000.00	1,000.00	
Wipro India Transmission Company Limited (Wipro India)	Subsidiary	-	-	-	-	1,000.00	-	-	-	1,00				



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No. S/N	Particulars	Nature	30 September 2019	30 June 2019	30 September 2018	30 September 2018	30 September 2018	30 March 2019	30 March 2019
			Amount	Amount	Amount	Amount	Amount	Amount	Amount
			(Ksh. Shs. Ks.)	(Ksh. Shs. Ks.)	(Ksh. Shs. Ks.)	(Ksh. Shs. Ks.)	(Ksh. Shs. Ks.)	(Ksh. Shs. Ks.)	(Ksh. Shs. Ks.)
01	Exchange charge paid on payment of 2019 June 3 April interest	Interest on Investment of Funds			18,737		18,737		18,737
02	Interest on payment of expenses June 3 April interest	Interest on Investment of Funds			27,483		27,483		27,483
03	Investment Bank Fees June 3 April interest	Promoter of New Income Business interest	708.00	588.00	958.00	102,700	708.00	597.00	1,058.00
04	Interest on deposit June 3 April interest	Promoter of New Income Business interest	7,887,700	1,850,000	108,700	12,000,000	107,000	107,000	108,700
05	Net foreign deposit - interest (continued)	Promoter of New Income Business interest	(8,877,000)	(8,800,000)	(10,000)	(8,800,000)	(9,000,000)	(888,000)	(888,000)
06	Interest on income from deposit June 3 April interest	Promoter of New Income Business interest	100.00	100.00	100.00	100.00	100.00	100.00	100.00
07	Interest on June 3 April interest from bank June 3 April interest	Promoter of New Income Business interest			18,000		18,000		18,000
08	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
09	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
10	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
11	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
12	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
13	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
14	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
15	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
16	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
17	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
18	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
19	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
20	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
21	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
22	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
23	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
24	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
25	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
26	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
27	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
28	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
29	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
30	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
31	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
32	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
33	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
34	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
35	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
36	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
37	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
38	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
39	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
40	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
41	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
42	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
43	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
44	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
45	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
46	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
47	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
48	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
49	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
50	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
51	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
52	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
53	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
54	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
55	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
56	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
57	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
58	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
59	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
60	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
61	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
62	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
63	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
64	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
65	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
66	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
67	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
68	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
69	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
70	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
71	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
72	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
73	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
74	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
75	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
76	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
77	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
78	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
79	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
80	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
81	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
82	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
83	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
84	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
85	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
86	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
87	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
88	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
89	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
90	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
91	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
92	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
93	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
94	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
95	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
96	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
97	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
98	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
99	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00
100	Net foreign deposit - interest (continued)	Interest on Investment of Funds						100.00	100.00

Age Group	No opinion	Not a good idea	A good idea	A very good idea	Don't know
18-24	10%	15%	45%	25%	5%
25-34	10%	15%	45%	25%	5%
35-44	10%	15%	45%	25%	5%
45-54	10%	15%	45%	25%	5%
55-64	10%	15%	45%	25%	5%
65+	10%	15%	45%	25%	5%

[illegible]

Items & reports of related party transactions involving acquisition of their assets as required by Section 8.03(d) Chapter 8 of the Maine Revised Statutes, Title 9-A are included under Part 4 of the Information Statement to say that all accounts (including any guarantees and structures issued pursuant to the Securities Laws) are disclosed.

Age Group	No answer	No	Yes	Probably yes	Probably no
18-24	45%	35%	15%	5%	0%
25-34	40%	30%	20%	5%	0%
35-44	35%	25%	25%	10%	0%
45-54	30%	20%	30%	15%	0%
55-64	25%	15%	35%	20%	0%

Age Group	Don't know	No	Yes	Probably yes	Probably no
18-24	10%	10%	40%	30%	10%
25-34	10%	10%	30%	30%	20%
35-44	10%	20%	20%	20%	30%
45-54	10%	30%	10%	10%	40%
55-64	10%	20%	10%	10%	50%

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Acknowledgments of the collection centers (linked to the independent values assessed under the model) are provided.

[illegible][illegible]

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For more information, contact info@openstax.org

For more information on the program, visit www.rockwell.com or call 1-800-368-7766. www.rockwell.com is the source for the complete program.

Downloaded from <http://www.sagepub.com> at www.sagepub.com on September 10, 2015

Part published in the Journal of the Institute of Management Sciences (United Kingdom) 1990.

Paradise
March 2004
1000 and Other True Stories
www.paradise.com



Age Group	Percentage (%)
18-24	~12%
25-34	~18%
35-44	~22%
45-54	~25%
55-64	~20%
65-74	~15%
75+	~8%
Other	~1%

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Age Group	Don't know	No	Yes	Probably yes	Probably no
18-24	10%	10%	10%	10%	10%
25-34	10%	10%	10%	10%	10%
35-44	10%	10%	10%	10%	10%
45-54	10%	10%	10%	10%	10%
55-64	10%	10%	40%	10%	10%

[illegible]

ii) The first argument (H1) is of degree 0 (H1) and is an equality constraint. H1 has four vertices in a 1-dimensional space. Accordingly the H100 vertices in H100 are the pairs of vertices in the 100-dimensional space. The vertices of H100 are the pairs of vertices in H100. The vertices of H100 are the pairs of vertices in H100.



PART B- AUDITED STANDALONE FINANCIAL STATEMENT

The Standalone Financial Statement can be downloaded from the Annual Report for the FY 23-24, FY 22-23 and FY 21-22. The link to download the financial statements is as below:-

[“https://www.indigrid.co.in/investor/financial-results/”](https://www.indigrid.co.in/investor/financial-results/) → Annual & Half-Yearly Reports → Select year in the dropdown list

OR

Financial Year 2023-2024:

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

OTHER INFORMATION

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we report that:

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 334982E/E300003

per Huzefa Girmala

Partner

Membership Number: 111757

UDIN- 24111757BKENDM6447

Place of Signature: Pune

Date: May 24, 2024



INDIA GRID TRUST

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
i. Property, plant and equipment	3	0.44	0.49
ii. Intangible assets	4	59.57	64.66
Financial assets			
i. Investment in subsidiaries	5	67,391.37	44,021.40
ii. Investments	6	2,176.30	5,071.84
iii. Loans	7	1,60,882.37	1,56,914.84
iv. Other financial assets	8	612.09	118.20
Other non-current assets	9		1.57
Income tax assets (net)		30.38	40.34
		2,31,151.52	2,05,133.44
Current assets			
Financial assets			
i. Investments	6	691.86	69.74
ii. Cash and cash equivalent	10	54.54	1,036.29
iii. Bank balances other than (i) above	11	3,634.45	3,123.80
iv. Other financial assets	8	8,273.84	6,185.73
Other current assets	9	17.74	9.35
		12,872.43	11,324.91
Total assets		2,44,023.95	2,16,458.35
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	76,454.08	65,903.15
Other equity	13	3,577.54	3,295.67
Total unit holders' equity		80,031.62	69,199.22
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	1,70,523.00	1,35,674.58
		1,70,523.00	1,35,674.58
Current liabilities			
Financial liabilities			
i. Borrowings	14	10,951.95	9,256.73
ii. Trade payables	15		
a. Total outstanding dues of micro enterprises and small enterprises		0.34	1.58
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		400.42	73.83
iii. Other financial liabilities	16	2,055.91	2,238.26
Other current liabilities	17	80.81	14.15
		13,489.33	11,584.55
Total liabilities		1,83,992.33	1,47,259.13
Total equity and liabilities		2,44,023.95	2,16,458.35

Summary of material accounting policies

2.2

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

As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No.

3248625/E900003

per Huzefa Givwala

Partner

Membership Number : 111757

Place : Pune

Date : May 24, 2024

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

CEO & Whole-Time Director

DIN: 02496122

Place : Mumbai

Date : May 24, 2024

Navin Sharma

Chief Financial Officer

ICAI Membership No. : 116039

Place : Mumbai

Date : May 24, 2024

Urmil Shah

Company Secretary

Membership Number: A23403

Place : Mumbai

Date : May 24, 2024

INDIA GRID TRUST

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	19	26,007.36	21,807.67
Dividend income from subsidiaries		808.95	221.90
Income from investment in mutual funds		58.96	74.57
Interest income on investment in bank deposits		298.18	184.61
Interest on income tax refund		3.28	-
Other income	20	1.44	-
Total income (I)		27,173.57	22,288.75
EXPENSES			
Insurance expenses		1.08	0.11
Investment management fees (note note 28)	21	442.80	8.50
Legal and professional fees		113.80	102.15
Annual listing fee		10.76	11.38
Listing fee		50.12	24.77
Valuation expenses		13.62	5.35
Trustee fee		14.60	6.75
Payment to auditors		-	-
- Statutory audit fees		14.04	5.54
- Tax audit fees		-	-
- Other services (including certification)		1.63	0.38
Other expenses	22	87.51	24.76
Depreciation and amortisation expense	24	12.42	12.31
Finance costs	23	13,073.98	10,009.55
Impairment of investment in subsidiaries	5	2,816.45	1,879.20
Total expenses (II)		16,651.85	12,090.75
Profit before tax (III=I-II)		10,521.72	10,198.00
Tax expense	18		
Current tax		29.88	31.88
Adjustment of tax relating to earlier periods		2.14	0.08
Tax expense (IV)		32.00	31.96
Profit for the year (II=IV)		10,489.72	10,166.04
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Income tax effect		-	-
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year (net of tax)		10,489.72	10,166.04

Earnings per unit

Basic and diluted (in INR) 25 14.31 14.52

Summary of material accounting policies 2.2

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No:

224882/E/2000003

per Hazefa Ginnwala

Partner

Membership Number - 5111757

Place : Pune

Date : May 24, 2024

For and on behalf of the Board of Directors of

Indigid Investment Managers Limited (as Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole Time Director

DIN: 02498122

Place : Mumbai

Date : May 24, 2024

Navin Sharma

Chief Financial Officer

ICAI Membership No: 116229

Place : Mumbai

Date : May 24, 2024

Urmil Shah

Company Secretary

Membership No. : A224023

Place : Mumbai

Date : May 24, 2024



INDIA GRID TRUST

STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

A. UNIT CAPITAL

Particulars	Nos. in Million	INR in Million
Balance as at April 01, 2022	760.18	65,903.15
Units issued during the year (Refer note 12)	-	-
Issue expenses	-	-
Balance as at March 31, 2023	760.18	65,903.15
Units issued during the year (Refer note 12)	85.49	10,727.05
Issue expenses	-	(1,76.12)
Balance as at March 31, 2024	783.67	76,454.08

B. OTHER EQUITY

	Retained earnings	Total other equity
Balance as at April 01, 2022	2,293.62	2,293.62
Profit for the year	10,166.04	10,166.04
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (i) below)	(8,163.50)	(8,163.50)
Balance as at March 31, 2023	3,296.07	3,296.07
Profit for the year	10,489.72	10,489.72
Other comprehensive income for the year	-	-
Less: Distribution during the year (refer note (i) below)	(10,208.25)	(10,208.25)
Balance as at March 31, 2024	3,577.54	3,577.54

Note:

- (i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2023.
- (ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2022-23 and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.

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

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

As per our report of even date:

For S R B C & CO LLP

Chartered Accountants
ICAI Firm's Registration No.
824683E/E300003

per Huzefa Givwala

Partner
Membership Number: 111357
Place: Pune
Date: May 24, 2024

For and on behalf of the Board of Directors of

IndiGrid Investment Managers Limited (as Investment Manager of India Grid Trust)

Harsh Shah

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

Naveen Sharma

Chief Financial Officer
ICAI Membership No.: 116089
Place: Mumbai
Date: May 24, 2024

Umil Shah

Company Secretary
Membership Number: A23433
Place: Mumbai
Date: May 24, 2024

INDIA GRID TRUST

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
A. CASH FLOW (USED IN) OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	10,489.72	10,166.04
Adjustment for taxation:	32.00	91.96
Profit before tax	10,521.72	10,198.00
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortisation expense	12.42	12.31
- Impairment of investment in subsidiaries	2,816.40	1,879.20
- Assets and liabilities written off / (written back)	(0.00)	-
- Interest income on non convertible debentures	(250.46)	(276.17)
Finance costs	13,072.98	10,009.55
Interest income on loans given to subsidiaries	(25,767.90)	(21,531.80)
Dividend income from subsidiaries	803.35	(221.50)
Income from investment in mutual funds	(58.96)	(74.57)
Interest income on investment in bank deposits	(299.18)	(184.67)
Other finance income	(3.08)	-
Operating loss before working capital changes	(749.51)	(189.69)
Movements in assets and liabilities:		
- trade payables	325.25	19.54
- other current and non-current financial liabilities	-	(5.80)
- other current and non-current liabilities	48.10	13.35
- other current and non-current financial asset	(53.81)	(3.97)
- other current and non-current asset	(6.61)	(3.05)
Changes in assets and liabilities	302.93	18.98
Cash (used in) operations	(446.58)	(170.71)
Direct taxes (paid) / refund	(22.04)	(43.89)
Net cash flow (used in) operating activities (A)	(468.62)	(214.60)
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipment	(5.46)	(0.81)
Acquisition of subsidiaries (refer note 5)	(945.73)	(1,125.27)
Acquisition of business (refer note 5)	(22,994.40)	-
Loans given to subsidiaries	(50,539.52)	(28,213.83)
Loans repaid by subsidiaries	38,571.90	4,028.46
Interest received on loans given to subsidiaries	23,379.08	18,650.39
Dividend received from subsidiaries	803.35	221.90
Interest received on investment in fixed deposits	267.44	139.20
Income from investment in mutual funds	57.28	74.57
Interest received on others	3.38	-
Investment in mutual funds (net)	(620.44)	(69.74)
Investment in bank deposits (net)	(1,281.39)	(449.58)
Net cash flow (used in) investing activities (B)	(25,230.52)	(6,745.71)
C. CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	10,727.05	-
Unit issue expense paid	(176.12)	-
Proceeds of long term borrowings	63,400.00	37,700.00
Repayment of long term borrowings	(26,621.50)	(17,433.30)
Payment of upfront fees of long term borrowings	(365.14)	(166.51)
Interest paid	(12,938.96)	(9,887.35)



INDIA GRID TRUST

STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Payment of dividends to shareholders	(10,288.35)	(9,161.93)
Net cash flow generated from financing activities (C)	23,817.88	1,061.01
Net change in cash and cash equivalents (A + B + C)	(1,881.76)	(8,899.30)
Cash and cash equivalents as at beginning of year (D)	1,936.29	7,835.59
Cash and cash equivalents as at the end of year (A + B + C + D)	54.53	1,936.29

	March 31, 2024	March 31, 2023
Components of cash and cash equivalents:		
Balance with banks:		
- In current accounts	1.54	2.36
- Deposit with original maturity of less than 3 months	53.00	1,934.00
Total cash and cash equivalents (refer note 10)	54.54	1,936.29

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) and investing activities:-

i. Long term Borrowings (including current maturities and interest accrued)

Particulars	(INR in Million)
April 01, 2022	1,25,683.14
Cash flow	
- Interest	(9,887.35)
- Proceeds/(repayments)	30,110.18
Accrual	
- Interest on Borrowings (including EIR adjustment)	10,009.57
March 31, 2023	1,45,915.64
Cash flow	
- Interest	(12,948.96)
- Proceeds/(repayments)	36,415.36
Accrual	
- Interest on Borrowings (including EIR adjustment)	13,072.08
March 31, 2024	1,82,463.62

ii. Investment in subsidiaries (net of payable towards project acquired)

Particulars	(INR in Million)
April 01, 2022	47,482.39
Cash flow	
- Cash paid for acquisition of subsidiaries	1,136.27
Non cash adjustments	
- Impairment	(1,879.20)
- Notional interest on NCD	276.17
Other Adjustment: Purchase of Loan on acquisition of subsidiary	(253.38)
March 31, 2023	46,752.35
Cash flow	
- Cash paid for acquisition of subsidiaries	945.79
- Cash paid for acquisition of business	-
Non cash adjustments	

INDIA GRID TRUST**STANDALONE STATEMENT OF CASH FLOW****FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts in INR Million unless otherwise stated)

Particulars	(INR in Million)
- Impairment	(2,816.40)
- Notional interest on MCD	239.46
- Conversion of interest receivable into investment in subsidiary	-400.00
March 31, 2024	45,521.85

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the 'Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

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

As per our report of even date.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm's Registration No.
324882E/E900003

per Huzefa Givwala

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

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

CEO & Whole-Time Director
DIN: 02496123
Place : Mumbai
Date : May 24, 2024

Navin Sharma

Chief Financial Officer
ICAI Membership No. : 116089
Place : Mumbai
Date : May 24, 2024

Urmil Shah

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



INDIA GRID TRUST

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06, 2023)

(All amounts in INR Million unless otherwise stated)

A. STATEMENT OF NET ASSETS AT FAIR VALUE AS AT

Particulars	March 31, 2024		March 31, 2023	
	Book value	Fair value	Book value	Fair value
A. Assets	2,64,023.95	2,88,335.39	2,16,458.55	2,38,429.94
B. Liabilities	1,83,992.33	1,83,992.33	1,47,259.13	1,47,259.13
C. Net Assets (A-B)	80,031.62	1,04,343.06	69,199.22	91,170.81
D. Number of units	789.67	789.67	700.18	700.18
E. NAV (C/D)	102.12	133.15	98.83	130.21

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

Project wise breakup of fair value of assets as at March 31, 2024

Project	March 31, 2024	March 31, 2023
IndiGrid Limited	54,430.03	54,281.67
IndiGrid 1 Limited	48,302.90	47,243.47
IndiGrid 2 Limited ¹	47,846.89	15,218.70
Patran Transmission Company Limited	2,961.08	2,722.06
East North Interconnection Company Limited	11,651.05	11,803.75
Gurgaon-Pahwal Transmission Limited	12,354.46	12,166.19
Jhajar K.T. Transco Private Limited	3,251.77	3,334.96
Parbati Koldam Transmission Company Limited	6,320.35	6,539.18
NER-II Transmission Limited	53,179.88	53,410.65
IndiGrid Solar-I (AP) Private Limited	3,429.65	3,302.01
IndiGrid Solar-II (AP) Private Limited	3,481.19	3,501.42
Reachur Sholapur Transmission Company Private Limited ¹	2,639.09	2,776.62
Khangorh Transmission Limited ²	17,150.82	16,650.89
PLG Photovoltaic Private Limited ³	1,308.89	-
Universal Saur Ugra Private Limited ³	4,364.23	-
Tenslight Solar Energy Timari Private Limited ³	1,022.80	-
Tenslight Solar Energy Patiali Private Limited ³	1,515.04	-
Tenslight Solar Energy Sitamau SS Private Limited ³	66.62	-
Rehnu Solar Ugra Power Limited (RSUPL) ³	7,683.03	-
Subtotal	2,82,889.48	2,32,951.57
Assets (in IndiGrid)	5,445.91	5,478.37
Total assets	2,88,335.39	2,38,429.94

- The Trust has acquired Reachur Sholapur Transmission Company Private Limited with effect from November 09, 2023.
- The Trust has acquired Khangorh Transmission Limited with effect from March 02, 2023.
- The Trust has acquired 100% units in Veescent Renewable Energy Trust ('Unit Acquisition' in 'VRET') with effect from August 25, 2023. As per the regulatory approvals so obtained, the Trust has dissolved VRET with an effective date of September 08, 2023 and such dissolution has resulted into 15 Special Purpose Vehicles (SPVs) of VRET becoming direct subsidiaries of IndiGrid. Other assets and liabilities of VRET as on the acquisition date are also disclosed as assets and liabilities of IndiGrid, with effect from the date of acquisition. Further, net assets of VRET are adjusted with the investment value upon dissolution.

Further during the current year, as part of internal restructuring, IGL 2 acquired identified solar SPVs from IndiGrid (refer note 5), in order to optimizing IndiGrid's asset structure. The consideration for purchase of identified SPVs has been settled by issue of equity shares at fair value by IGL2. Considering the transaction to be in the nature of common control within the Group, the difference between the carrying value of investment of identified SPVs in IGT and the transfer value

DISCLOSURES PURSUANT TO SEBI CIRCULARS**(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)**

(All amounts in INR Million unless otherwise stated)

was considered as additional investment by Trust in IGL2 and is not debited to the Statement of Profit and Loss. The Share Purchase Agreements (SPA) to effect the transactions were executed on January 12, 2024.

Additionally, IndGrid purchased step-down SPVs, including TL Sitamusa from Globus, TL Pattani from Globus, and TL Tinwar from TL Chanaka, for cash consideration. This strategic decision eliminated the layering of SPVs, leading to improved operational efficiency and a simplified organisational structure.

This restructuring does not have any impact on the unit holders equity.

4. IGL2 has acquired Kikori BESS Private Limited with effect from November 05, 2023 and as a result the same is indirectly held by Trust.
5. IGL1 and IGL2 has acquired Jaha Nagar Power Transmission Limited and Dhule Power Transmission Limited with effect from February 03, 2024 and as a result these are indirectly held by Trust.
6. The Trust acquired 40% of paid up equity capital of ReNew Solar Upa Private Limited ('RSUPL') with effect from February 24, 2024 from ReNew Solar Power Private Limited (referred as "the seller") pursuant to Share Purchase Agreement dated January 08, 2024 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in RSUPL and has entered into a binding agreement with the seller to acquire remaining 51% paid up equity capital in RSUPL from the seller. The Trust has beneficial interest based on the rights available to it under the SPA.

Further as part of internal restructuring, the Trust has transferred 40% holding of RSUPL to IGL2, with equity shares issued to the Trust at fair value in order to optimise IndGrid's asset structure. As a result of this internal restructuring, the Trust has the beneficial owner for remaining 51% share of RSUPL.

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	March 31, 2024	March 31, 2023
Total comprehensive income (as per the statement of profit and loss)	10,489.72	10,166.04
Add/ (Less): other changes in fair value not recognised in total comprehensive income	2,039.85	(2,084.31)
Total Return	12,529.57	7,181.73

Notes:

1. Fair value of assets as at March 31, 2024 and as at March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report issued by the independent valuer appointed under the SEBI regulations.
2. Sensitivity analysis and other related disclosure with respect to significant unobservable inputs used in the fair value measurement has been disclosed in Note 27A.

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

Description	March 31, 2024	March 31, 2023
Cash flows received from the Portfolio Assets in the form of interest	23,373.08	17,768.08
Cash flows received from the Portfolio Assets in the form of dividend	803.95	221.90
Any other income accruing at IndGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndGrid	361.42	250.18
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndGrid	(3,847.05)	(3,665.40)
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at the IndGrid level (A)	28,384.90	18,914.56



DISCLOSURES PURSUANT TO SEBI CIRCULARS

(MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/115 DATED JULY 06,2023) (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	March 31, 2024	March 31, 2023
Less: Any payment of fees, interest and expense incurred at IndiGrid level including but not limited to the fees of the Investment Manager and Trustee	(14,062.76)	(10,236.60)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(32.00)	(31.96)
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	(3,252.80)	(597.79)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-
Total cash outflows / retention at IndiGrid level (B)	(17,347.56)	(10,866.44)
Net Distributable Cash Flows (C) = (A+B)	11,037.34	9,048.12

1. The Trust acquired VRET on August 25, 2023 and as per regulatory requirements, VRET has been dissolved w.e.f. September 06, 2023. Accordingly the NDCF with respect to VRET for the period of acquisition till the date of dissolution is considered for the purpose of calculation of NDCF.
2. SEBI has announced a revised formula for calculating NDCF (Net Distributable Cash Flow) under the InvIT Regulations stated to come into effect from April 01, 2024.

Financial Year 2022-2023

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, 2023, 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, 2023, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ("NDCFs") of the InvIT for the year then ended and a summary of significant accounting policies and other explanatory notes (hereafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended including any guidelines and circulars issued thereunder (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations, of the state of affairs of the InvIT as at March 31, 2023; its profit including other comprehensive income; its cash movements and its movement of the unit holders' funds for the year ended March 31, 2023; its net assets at fair value as at March 31, 2023; its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2023.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA), issued by the Institute of Chartered Accountants of

India. Our responsibilities under these Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the InvIT in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of investments in subsidiaries and loans given to subsidiaries (as described in notes 6,7,8 and 26 of the standalone financial statements)</p> <p>The InvIT has significant investments in subsidiaries and has granted loans to its subsidiaries both aggregating to INR 2,04,908.08 million as at March 31, 2023. The value of investments and loans in aggregate comprise 94.66% of total assets in the Balance Sheet.</p> <p>The subsidiaries are in the business of owning and maintaining transmission assets/ generation of solar power and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTC") and Power Purchase Agreement ("PPA") with Solar Energy Corporation of India ("SECI").</p> <p>At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries.</p> <p>The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • 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 / PPAs/ 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 (as described in Note 26 of the standalone financial statements)</p> <p>The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/MD/DF/114/2016 dated October 20, 2016 and No. CIR/MD/DF/127/2016 dated November 29, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements.</p> <p>Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Computation and 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 standalone financial statements)	
<p>The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations, which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understanding 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 understanding 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 / PPAs/ 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

The Management of Indigrid Investment Managers Limited (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of auditor's report.

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Management of the Investment Manager (the "Management") is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2023, financial performance including other comprehensive income, cash flows and and the movement of the unit holders' funds for the year ended March 31, 2023, the net assets at fair value as at March 31, 2023, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ending March 31, 2023 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the ability of InvIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 InvT 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, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be

expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account;
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(4) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvT Regulations;
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust.

For S R B C & COLLP

Chartered Accountants

(CA) Firm Registration Number: 3249825/E300003

per Huzefa Givwala

Partner

Membership Number: 1111757

UDIN: 23111757BCYQJUS34

Place of Signature: Pune

Date: May 12, 2023



INDIA GRID TRUST

Standalone Balance Sheet

as at March 31, 2023

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.43	0.92
Intangible assets	4	64.68	75.74
Investment in subsidiaries	6	44,921.43	42,734.91
Financial assets			
i. Investments	7	3,071.84	6,231.37
ii. Loans	8	155,914.84	132,476.19
iii. Other financial assets	9	118.30	456.90
Other non-current assets	10	41.91	31.83
		205,133.44	182,007.86
Current assets			
Financial assets			
i. Investments	7	69.74	-
ii. Cash and cash equivalents	11	7,849.33	7,846.97
iii. Bank balances other than (a) above	12	3,110.76	3,323.68
iv. Other financial assets	9	6,190.18	3,261.35
Other current assets	13	4.00	-
		11,324.91	13,430.99
Total assets		216,458.35	195,438.76
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	13	65,903.15	65,903.15
Other equity	14		
i. Retained earnings/ (accumulated deficit)		3,295.07	2,293.63
Total unit holders' equity		69,198.22	68,196.77
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	135,674.58	107,486.42
		135,674.58	107,486.42
Current liabilities			
Financial liabilities			
i. Borrowings	15	9,256.73	17,215.53
ii. Trade payables	16		
a. Total outstanding dues of micro and small enterprises		1.58	-
b. Total outstanding dues of creditors other than micro and small enterprises		73.63	65.87
iii. Other financial liabilities	17	2,189.36	2,483.37
Other current liabilities	18	14.15	0.89
		11,584.58	19,755.57
Total liabilities		147,259.13	127,241.99
Total equity and liabilities		216,458.35	195,438.76

Summary of significant accounting policies

2-3

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

As per our report of even date

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

Chartered Accountants

Firm Registration No. 334982E/E900003

per **Huzefa Ginewala**

Partner

Membership Number : 111757

Place : Pune

Date : May 12, 2023

For and on behalf of the Board of Directors of

IndiGrid Investment Managers Limited (as Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole-time Director

DIN: 02496122

Place : Mumbai

Date : May 12, 2023

Urmil Shah

Company Secretary

Membership Number : A23423

Place : Mumbai

Date : May 12, 2023

Navin Sharma

Chief Financial Officer

Place : Mumbai

Date : May 12, 2023

INDIA GND TRUST

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
INCOME			
Revenue from operations	20	21,807.67	20,025.39
Dividend income from subsidiaries		221.90	182.66
Income from investment in mutual funds		74.57	55.36
Interest income on investment in fixed deposits		184.61	106.52
Other income	21	-	19.03
Total income (I)		22,288.75	20,488.96
EXPENSES			
Legal and professional fees		102.15	71.69
Annual listing fee		11.38	9.83
Listing fee		24.77	28.36
Valuation expenses		5.35	8.25
Trustee fee		6.75	3.22
Audit Fees		-	-
- Statutory audit fees		5.54	5.43
- Other services (including certification)		0.38	0.64
Other expenses	22	33.97	21.79
Depreciation and amortisation expense	24	12.31	1.75
Finance costs	23	10,009.55	9,432.83
Impairment of investment in subsidiaries	26	1,879.20	1,872.75
Total expenses (II)		12,090.75	11,256.64
Profit before tax (III=I-II)		10,198.00	9,232.32
Tax expense	19	-	-
Current tax		31.88	23.62
Deferred tax		-	-
Income tax for earlier years		3.08	-
Tax expense (IV)		31.96	23.62
Profit for the year (III-IV)		10,166.04	9,208.60
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		10,166.04	9,208.60
Earnings per unit			
Basic and diluted (₹/INR)	25	14.52	13.29
(Computed on the basis of profit for the year)			

Summary of significant accounting policies

2.2

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

As per our report of even date

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

Chartered Accountants

Firm Registration No. 324982E/E300003

per Huzefa Ginnala

Partner

Membership Number : 111757

Place : Pune

Date : May 12, 2023

For and on behalf of the Board of Directors of

Infognd Investment Managers Ltd Ltd (as Investment Manager of India Gnd Trust)

Harsh Shah

CEO & Whole Time Director

DIN: 02496122

Place : Mumbai

Date : May 12, 2023

Urmil Shah

Company Secretary

Membership Number : A234023

Place : Mumbai

Date : May 12, 2023

Navin Sharma

Chief Financial Officer

Place : Mumbai

Date : May 12, 2023



INDIA GRID TRUST

Statement Of Changes In Unit Holders' Equity

for the year ended March 31, 2023

A. UNIT CAPITAL

(All amounts in INR Million unless otherwise stated)

	Nos. in Million	INR in Million
Balance as at April 01, 2021	583.48	53,145.69
Units issued during the year (Refer note 13)	116.65	12,836.49
Units repurchases	-	(79.03)
Balance as at March 31, 2022	700.18	65,903.15
Units issued during the year (Refer note 13)	-	-
Units repurchases	-	-
Balance as at March 31, 2023	700.18	65,903.15

B. OTHER EQUITY

(All amounts in INR Million unless otherwise stated)

	Retained earnings/ (Accumulated deficit)	Total other equity
Balance as at April 01, 2021	1,951.03	1,951.03
Profit for the year	9,208.60	9,208.60
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(8,866.01)	(8,866.01)
Balance as at March 31, 2022	2,293.62	2,293.62
Profit for the year	10,166.04	10,166.04
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(9,163.50)	(9,163.50)
Balance as at March 31, 2023	3,296.07	3,296.07

Note:

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2023.

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

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

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
(Firm Registration No. 324082C/E350003)

per Huzefa Ginewala
Partner
Membership Number : 111757

Place: Pune
Date: May 12, 2023

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

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Place: Mumbai
Date: May 12, 2023

Urmil Shah
Company Secretary
Membership Number : A23423

Place: Mumbai
Date: May 12, 2023

Navin Sharma
Chief Financial Officer

Place: Mumbai
Date: May 12, 2023

INDIA GRID TRUST

Statement Of Cash Flow

for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
A. CASH FLOW (USED IN) OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	10,188.04	9,208.60
Adjustment for taxation	31.96	23.62
Profit before tax	10,188.00	9,232.22
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	1,231	1,79
Impairment of investment in subsidiaries	1,879.20	1,872.75
Interest income on non-convertible debentures	(276.17)	(467.21)
Finance cost	13,009.55	9,432.83
Interest income on loans given to subsidiaries	(21,531.50)	(10,558.18)
Dividend income from subsidiaries	(221.90)	(282.66)
Income from investment in mutual funds	(74.57)	(55.26)
Interest income on investment in fixed deposits	(184.61)	(106.52)
Operating loss before working capital changes	(189.89)	(130.28)
Movements in working capital :		
- trade payables	19.54	55.87
- other current and non-current financial liabilities	(5.89)	(381.64)
- other current and non-current liabilities	13.35	(9.16)
- other current and non-current financial asset	(2.31)	(34.84)
- other current and non-current asset	(3.05)	(3.42)
Changes in working capital	20.64	(373.19)
Cash (used in) operations	(169.05)	(503.47)
Direct taxes paid (net of refunds)	(43.84)	(32.32)
Net cash flow (used in) operating activities (A)	(212.94)	(535.79)
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant, and equipment (including capital work-in-progress)	(0.80)	(76.52)
Purchase of equity shares/NCDC/CCD / loan of subsidiaries	(1,126.27)	(5,997.62)
Loans given to subsidiaries	(28,213.83)	(26,827.23)
Loans repaid by subsidiaries	4,028.46	5,713.00
Interest income on loans given to subsidiaries	18,650.39	16,885.69
Dividend received from subsidiaries	221.90	282.66
Interest income on investment in fixed deposits	136.20	64.39
Income from investment in mutual funds	74.57	55.26
Investment in mutual funds	(19,965.61)	(44,432.58)
Proceeds from mutual funds	19,895.87	44,432.58
Investment in fixed deposits (net)	(442.58)	(1,399.53)
Net cash flow (used in) investing activities (B)	(6,745.76)	(12,799.91)
C. CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	-	12,836.49
Unit issue expense incurred	-	(79.00)
Proceeds of long term borrowings	37,698.99	31,800.00
Repayment of long term borrowings	(17,433.20)	(31,440.18)
Payment of upfront fees of long term borrowings	(156.51)	(272.57)
Finance costs	(9,887.35)	(8,503.00)
Payment of distributions to unit holders	(5,161.93)	(8,884.21)
Net cash flow (used in)/from financing activities (C)	1,061.00	14,277.47
Net change in cash and cash equivalents (A + B + C)	(5,897.64)	941.77
Cash and cash equivalents as at beginning of year (B)	7,845.97	6,905.20
Cash and cash equivalents as at the end of year (A + B + C + D)	1,949.33	7,846.97



INDIA GRID TRUST
Statement of Cash Flow
for the year ended March 31, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Components of cash and cash equivalents:		
Balance with banks:		
- On current accounts *	1,533	7,846.97
- Cheques on hand	-	-
- Deposit with original maturity of less than 3 months	1,034.00	-
Cash in hand	-	-
Total cash and cash equivalents (refer note 11)	1,940.33	7,846.97

* Out of total amount, INR 13.04 Million (March 31, 2022: INR 11.38 Million) pertains to unclaimed distribution to shareholders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

(All amounts in INR Million unless otherwise stated)

Particulars	Long term borrowings (including current maturities)
April 01, 2021	106,333.30
Cash flow	
- Interest	(4,503.02)
- Proceeds/(repayments)	19,887.35
Accrual	8,065.63
	125,683.14
Cash flow	
- Interest	(3,887.35)
- Proceeds/(repayments)	20,110.28
Accrual	10,009.57
	145,915.64

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

As per our report of even date

For **S R B C & CO LLP**
 Chartered Accountants
 Firm Registration No. 324962E/E300003

per Haseefa Gineela
 Partner
 Membership Number: 111757

Place: Pune
 Date: May 12, 2023

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

Harsh Shah
 CEO & Whole Time Director
 DIN: 02496122

Place: Mumbai
 Date: May 12, 2023

Urmil Shah
 Company Secretary
 Membership Number: A23423

Place: Mumbai
 Date: May 12, 2023

Navin Sharma
 Chief Financial Officer

Place: Mumbai
 Date: May 12, 2023

Financial Year 2021-2022:**Independent Auditor's Report (Contd.)**

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of investments in subsidiaries and loans given to subsidiaries (as described in notes 5,6,7 and 25 of the standalone financial statements)</p> <p>The InvIT has significant investments in subsidiaries and has granted loans to its subsidiaries both aggregating to ₹ 1,81,442.47 million as at March 31, 2022. The value of investments and loans in aggregate comprise 93 % of total assets in the Balance Sheet.</p> <p>The subsidiaries are in the business of owning and maintaining transmission assets/generation of solar power and have entered into Transmission Services Agreement ("TSA") with Long Term Transmission Customers ("LTC") and Power Purchase Agreement ("PPA") with Solar Energy Corporation of India ("SECI").</p> <p>At each reporting period end, management assesses the existence of impairment indicators of investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value of the subsidiary is compared with the value of investments and loans given to such subsidiaries.</p> <p>The processes and methodologies for assessing and determining the fair value of the subsidiary is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission/owner solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the 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 / PPAs/ 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 (as described in Note 25 of the standalone financial statements)</p> <p>The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/MD/DF/114/2016 dated October 20, 2016 and No. CIR/MD/DF/127/2016 dated November 29, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements.</p> <p>Considering the judgment required for classification of unit holders' funds as equity and liability, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • 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.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</p> <p><i>(as described in Note 25 of the standalone financial statements)</i></p> <p>The InvIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which require fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the InvIT.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license/ solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understanding 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 understanding 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 / PPAs/ 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 attached the disclosures included in the notes to the standalone financial statements.

Independent Auditor's Report (Contd.)

Other Information

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

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Management of the Investment Manager (the Management) is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2022, financial performance including other comprehensive income, cash flows and the movement of the unit holders' funds for the year ended March 31, 2022, the net assets at fair value as at March 31, 2022, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ending March 31, 2022 in accordance with the requirements of the InvIT regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(7)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the ability of InvIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

Independent Auditor's Report (Contd.)

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report, because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

- 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;
- The Balance Sheet and the Statement of Profit and Loss are in agreement with the books of account;
- 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 InvT Regulations.

For S R B C & COLLP

Chartered Accountants

ICAI Firm Registration Number: 334983E/E300003

per Huzefa Ginnwala

Partner

Membership Number: 111757

UIN: 22111757AJJQR3567

Place of Signature: Pune

Date: May 20, 2022

INDIA GRID TRUST

Standalone Balance Sheet

as at March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	0.90	—
Intangible assets	3.2	75.74	—
Capital work-in-progress	4	—	1.88
Financial Assets			
i. Investment in subsidiaries	5	42,734.91	37,193.07
ii. Investments	6	6,231.37	—
iii. Loans	7	1,32,476.19	1,11,367.86
iv. Other financial assets	8	456.50	—
Other non-current tax assets	9	31.83	19.71
		1,82,007.65	1,48,576.63
Current assets			
Financial assets			
i. Investments	5	—	5,443.33
ii. Cash and cash equivalents	10	7,846.97	5,905.20
iii. Bank balances other than (ii) above	11	2,322.58	841.05
iv. Other financial assets	8	3,261.35	550.79
		13,430.90	14,745.37
Total assets		1,95,438.76	1,63,322.00
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	65,903.15	53,146.69
Other equity	13	—	—
Retained earnings/ (Accumulated deficit)		2,293.62	1,951.03
Total unit holders' equity		68,196.77	55,096.72
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	1,07,486.42	1,04,017.27
		1,07,486.42	1,04,017.27
Current liabilities			
Financial liabilities			
i. Borrowings	14	17,215.53	1,492.38
ii. Trade payables	15	—	—
a. Total outstanding dues of micro enterprises and small enterprises		—	—
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		55.57	—
iii. Other financial liabilities	16	2,483.37	2,705.67
Other current liabilities	17	0.80	0.96
		19,755.57	4,208.91
Total liabilities		1,27,241.99	1,08,225.38
Total equity and liabilities		1,95,438.76	1,63,322.00

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 334983E/E300003

per Huzefa Givwala
Partner
Membership Number: 111757

Place: Pune
Date: May 20, 2022

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

Harsh Shah
CEO & Whole-time Director
DIN: 02496122

Place: Mumbai
Date: May 20, 2022

Swapnil Patel
Company Secretary
Membership Number: 34867

Place: Mumbai
Date: May 20, 2022

Jyoti Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date: May 20, 2022

INDIA GRID TRUST

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
INCOME			
Revenue from operations	19	20,025.39	12,488.31
Dividend income from subsidiaries		282.66	—
Income from investment in mutual funds		35.26	—
Interest income on investment in fixed deposits		106.52	78.20
Other income	20	19.03	—
Total income (I)		20,468.86	12,566.51
EXPENSES			
Legal and professional fees		71.68	55.14
Annual listing fee		9.83	5.78
Rating fee		28.38	46.53
Valuation expenses		8.25	3.05
Trustee fee		3.32	3.01
Audit Fees			
- Statutory audit fees		5.43	4.01
- Other services (including certification)		0.64	7.33
Other expenses	21	21.79	837.94
Depreciation expense	22	1.75	—
Finance costs	23	9,432.83	4,246.97
Impairment/(reversal of impairment) of investment in subsidiaries		1,572.75	(3,497.47)
Total expenses (II)		11,256.64	1,842.87
Profit before tax (I-II)		9,212.22	10,723.64
Current tax	18	23.62	—
Income tax for earlier years		—	(1.18)
Tax expense		23.62	(1.18)
Profit for the year		9,288.60	10,724.82
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		9,288.60	10,724.82
Earnings per unit			
Basic and diluted (in ₹)	24	13.29	18.38
(Computed on the basis of profit for the year)			

Summary of significant accounting policies

2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

Chartered Accountants

Firm Registration No. 324982E/E300003

per Huzefa Givwala

Partner

Membership Number : 111757

Place : Pune

Date : May 20, 2022

For and on behalf of the Board of Directors of

Indgrid Investment Managers Limited (formerly Steris Investment Managers Limited)

(as Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole-time Director

DIN: 02496122

Place : Mumbai

Date : May 20, 2022

Swapnil Patil

Company Secretary

Membership Number : 24861

Place : Mumbai

Date : May 20, 2022

Jyoti Kumar Agarwal

Chief Financial Officer

Place : Mumbai

Date : May 20, 2022

INDIA GRID TRUST

Standalone Statement of Changes in Unit Holders' Equity

for the year ended March 31, 2022

A. UNIT CAPITAL

(All amounts in ₹ Million unless otherwise stated)

	Nos. in Million	₹ in Million
Balance as at April 01, 2020	583.49	53,145.69
Units issued during the year (refer note 12)	-	-
Issue expenses	-	-
Balance as at March 31, 2021	583.49	53,145.69
Units issued during the year (refer note 12)	116.70	13,636.49
Issue expenses (refer note 13)	-	(76.03)
Balance as at March 31, 2022	700.19	65,903.15

B. OTHER EQUITY

(All amounts in ₹ Million unless otherwise stated)

	Retained earnings/ Accumulated deficit	Total other equity
As at 01 April 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 March 31, 2021	1,951.03	1,951.03
Profit for the year	9,208.60	9,208.60
Other comprehensive income	-	-
Less: Distribution during the year (refer note below)	(8,866.01)	(8,866.01)
As at 31 March 2022	2,293.62	2,293.62

Note:

The distribution relates to the distributions made during the financial year along with the distributions related to the last quarter of FY 2020-21 and does not include the distribution relating to the last quarter of FY 2021-22 which will be paid after March 31, 2022.

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

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 354982E/E300003

per Huzefa Givwala
Partner
Membership Number : 111757

Place : Pune
Date : May 20, 2022

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

Harsh Shah
CEO & Whole-time Director
DIN: 02496122

Place : Mumbai
Date : May 20, 2022

Swapnil Patel
Company Secretary
Membership Number : 34861

Place : Mumbai
Date : May 20, 2022

Jyoti Kumar Agarwal
Chief Financial Officer

Place : Mumbai
Date : May 20, 2022

INDIA GRID TRUST

Standalone Cash Flow Statement

for the year ended March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
A. CASH FLOW GENERATED FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	9,208.60	10,724.92
Adjustment for taxation	23.62	(1.18)
Profit before tax	9,232.22	10,723.74
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation expenses	1.75	—
Impairment/(Reversal) of investment in subsidiaries	1,672.75	(3,497.47)
Interest income on non-convertible debentures	(467.21)	(624.43)
Finance cost	9,432.83	4,346.97
Interest income on loans given to subsidiaries	(19,558.18)	(11,863.88)
Dividend income from subsidiaries	(282.66)	—
Income from investment in mutual funds	(55.26)	—
Interest income on investment in fixed deposits	(106.53)	(78.30)
Operating loss before working capital changes	(130.28)	(993.37)
Movements in working capital :		
- trade payables	55.87	—
- other current financial liabilities	(381.64)	23.11
- other current liabilities	(9.16)	0.00
- other non-current financial asset	(38.90)	—
- other non-current asset	(3.43)	—
- other current financial asset	4.06	(6.09)
- other current assets	—	—
Changes in working capital	(373.19)	17.92
Cash used in operations	(503.47)	(975.45)
Direct taxes paid (net of refunds)	(32.32)	(22.63)
Net cash used in operating activities (A)	(535.79)	(998.08)
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant & equipment (including capital work-in-progress)	(76.52)	(1.89)
Purchase of equity shares/NCD/CCD of subsidiaries	(6,997.63)	(21,308.09)
Conversion of loan given to subsidiaries to equity	—	(1,121.15)
Loans given to subsidiaries	(26,827.29)	(67,006.14)
Loans repaid by subsidiaries	5,713.00	26,912.69
Interest income on loans given to subsidiaries	16,885.69	11,627.22
Dividend received from subsidiaries	282.66	—
Interest income on investment in fixed deposits	64.39	101.75
Income from investment in mutual funds	55.26	—
Investment in mutual funds	(44,432.58)	(37,646.87)
Proceeds from mutual funds	44,432.58	37,646.87
Investment in fixed deposits (net)	(1,899.53)	(42.15)
Net cash flow used in investing activities (B)	(12,799.91)	(50,831.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	12,836.49	—
Unit issue expense incurred	(79.03)	—
Proceeds of borrowings	51,600.00	67,469.18
Repayment of borrowings	(31,440.18)	—
Payment of upfront fees of long-term borrowings	(272.57)	(266.53)
Interest paid	(9,503.03)	(3,538.41)

INDIA GRID TRUST
Consolidated Cash Flow Statement
for the year ended March 31, 2022 (Contd.)

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
Payment of distributions to unitholders	(8,854.21)	(7,957.93)
Net cash flow generated from financing activities (C)	14,277.47	58,606.31
Net increase in cash and cash equivalents (A + B + C)	941.77	4,776.37
Cash and cash equivalents as at beginning of year	6,905.20	2,128.83
Components of cash and cash equivalents as at year end	7,846.97	6,905.20

Components of cash and cash equivalents:

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts ^A	7,846.97	4,279.55
- Deposit with original maturity of less than 3 months [#]	-	2,625.65
Total cash and cash equivalents (refer note 18)	7,846.97	6,905.20

^A Out of total amount ₹ 11.38 Million (March 31, 2021: ₹ 9.35 Million) pertains to unclaimed distribution to unitholder.[#] Includes amount of NIL (March 31, 2021: ₹ 2,044.20 Million) is kept in Debt Service Reserve Account (DSRA) as per borrowing agreements with lenders.**Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities):-**

Particulars	Long term borrowings
01 April 2020	38,570.95
Cash flow	
- Interest	(3,538.41)
- Proceeds/(repayments)	67,202.65
Accrual	3,098.11
March 31, 2021	1,05,333.30
Cash flow	
- Interest	(9,503.03)
- Proceeds/(repayments)	19,887.35
Accrual	8,965.62
March 31, 2022	1,25,683.14

Summary of significant accounting policies

2.2

As per our report of even date.

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

per Huzefa Girwala
 Partner
 Membership Number - 111757
 Place - Pune
 Date - May 20, 2022

For and on behalf of the Board of Directors of
 Indigo Investment Manager's Limited (Formerly Steris Investment Managers Limited)
 (as Investment Manager of India Grid Trust)

Harsh Shah
 CEO & Whole-time Director
 DIN: 00496122
 Place - Mumbai
 Date - May 20, 2022

Snehal Potli
 Company Secretary
 Membership Number - 34861
 Place - Mumbai
 Date - May 20, 2022

Jyoti Kumar Agarwal
 Chief Financial Officer
 Place - Mumbai
 Date - May 20, 2022

PART C- LIMITED REVIEW CONSOLIDATED FINANCIAL STATEMENT

Link to access the Q2 Financials for the FY 24-25 is as below:-

[“https://www.indigrid.co.in/investor/financial-results/”](https://www.indigrid.co.in/investor/financial-results/) → Quarterly Results → Q2 → Financials

OR



SRBC & CO LLP

(Chartered Accountants)

4. The Statement includes the results of the following entities:

1. Indigrid Limited
2. Indigrid 1 Limited
3. Indigrid 2 Limited
4. Patna Transmission Company Limited
5. Bhopal Dhule Transmission Company Limited
6. Jabalpur Transmission Company Limited
7. Maheshwar Transmission Limited
8. RAIP Transmission Company Limited
9. Purnia & Kharagpur Transmission Company Limited
10. NRSS XXIX Transmission Limited
11. Odisha Generation Phase-II Transmission Limited
12. East North Interconnection Company Limited
13. Gurgaon-Palwal Transmission Limited
14. Hujjar KI Transco Private Limited
15. Purbani Koldahi Transmission Company Limited
16. NER II Transmission Limited
17. Indigrid Solar-I (AP) Private Limited
18. Indigrid Solar-II (AP) Private Limited
19. Kollam Transmission Limited
20. Raichur Sholapur Transmission Company Private Limited
21. Kharagpur Transmission Limited
22. Solar Edge Power and Energy Private Limited
23. FN Solar Power Energy Private Limited
24. Universal Mine Developers & Service Providers Private Limited
25. Ternlight Kanji Solar Private Limited
26. Ternlight Rajapalayan Solar Private Limited
27. Ternlight Solar Energy Charnika Private Limited
28. PTA Photovoltaic Private Limited
29. Ternlight Solar Energy Tiwari Private Limited
30. Universal Saur Urja Private Limited
31. Globus Steel and Power Private Limited
32. Ternlight Solar Energy Palkasi Private Limited
33. Ternlight Solar Energy Nangla Private Limited
34. Ternlight Solar Energy Gadhra Private Limited
35. Godawari Green Energy Private Limited



S R B C & CO LLP

Chartered Accountants

36. Teraplight Solar Energy StorageES Private Limited
37. Kiskari BESS Private Limited
38. Shrangar Power Transmission Limited
39. Dhule Power Transmission Limited
40. ReNew Solar Una Private Limited
41. Kollam Transco Limited
42. Cojima BESS Private Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") as prescribed in Rule 2(1)(g) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant IIT regulations.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

(UAI Firm registration number: 3349828-A-300001)

H. S. Grewal

per Huzefa Grewal

Partner

Membership No.: 111757

UDIN: 24111757BKENTK7965

Place: Pune

Date: October 23, 2024



Income Statement							
Information required by section 10(1)(b) of the Companies Act, 2006							
Information required by section 10(1)(b) of the Companies Act, 2006							
Information required by section 10(1)(b) of the Companies Act, 2006							
Particulars	Quarter ended		Half year ended		Full year ended		Year ended
	30 Sep-24	30 Mar-24	30 Sep-23	30 Mar-24	30 Sep-23	30 Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	
1. INCOME							
Revenue from contracts with customers (after deducting discounts)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Revenue from investments (including dividends)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Revenue from other sources (including interest on loans)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Other income	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total Income (I)	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00
2. EXPENSES							
Cost of sales	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Administrative expenses	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Finance costs	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Depreciation and amortisation	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Provisions and contingencies	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Other expenses	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total Expenses (II)	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
3. PROFIT							
Profit before tax	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00	1,300.00
Less: Tax expense	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Profit after tax	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
4. ADDITIONAL INFORMATION							
Profit after tax (per unit)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Profit after tax (per unit) (after deducting discounts)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Profit after tax (per unit) (after deducting discounts) (including Regulatory deferred income/expense)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Profit after tax (per unit) (after deducting discounts) (including Regulatory deferred income/expense) (after deducting discounts)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00



1998, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

- [illegible]



- [illegible]

Estimating any the details of segment *plus* returns, results, segment *less* and segment *less*.

EXPLORE & FIND OUT MORE

[illegible]

Figures reporting 4 applicants from 10 September 2020 as per Ref. 41.38. "Spending Laptop" but in equivalent of additional power-generating work, bearing one additional variable against knowledge, composition, customer prior to 10 September 2020 have not been studied.



PART-D AUDITED CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement can be downloaded from the Annual Report for the FY 23-24, FY 22-23 and FY 21-22. The link to download the financial statements is as below:-

[“https://www.indigrid.co.in/investor/financial-results/”](https://www.indigrid.co.in/investor/financial-results/) → Annual & Half-Yearly Reports → Select year in the dropdown list

OR

Financial Year 2023-2024:

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of India Grid Trust

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of India Grid Trust (hereinafter referred to as “the InvIT”), its subsidiaries (the InvIT and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Unit Holders’ Equity for the year then ended, the consolidated Statement of Net Assets at Fair Value as at March 31, 2024, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows (“NDCAF”) of the InvIT, the underlying Holding Companies (“HoldCos”) and each of its Subsidiaries for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the “InvIT Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, its consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in unit holder's funds for the year ended March 31, 2024, its consolidated net assets at fair value as at March 31, 2024, its consolidated total returns at fair value and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries for the year ended March 31, 2024.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are

further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 13(a) of the Consolidated Financial Statement which describes the presentation/classification of “Unit Capital” as “Equity” instead of the applicable requirements of IndAS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' (as described in Note 31 of the consolidated financial statements)	
<p>The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25/35 years in case of Transmission Assets and acts as a Solar Power Developer in case of Solar Assets. Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM")/ Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25/35 years or have entered into Power Purchase Agreements ("PPA") with various National or Regional Intermediaries which are designated by the Government, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff.</p> <p>The Management of Investment Manager ("The management") is of the view that the grantor as defined under Appendix D of Ind AS 115 (Appendix D) requires transmission licensee or solar power developer to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license or power purchase agreement as well as at the end of the license period or expiry date of power purchase agreement. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all transmission assets operating under BOOM/ BOO model and for Solar assets.</p> <p>Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained and read the TSAs/ PPAs to understand roles and responsibilities of the grantor. • We read and evaluated the TSAs/ PPAs to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We discussed with the management regarding the extent of grantor's involvement in the transmission/ solar assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. • We assessed the positions taken by other entities in India with similar projects/TSAs/ PPAs as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
Key judgements and estimates used in the application of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' in subsidiary of the Group which performs on Design, Build, Finance, Operate and Transfer (DBFOT) / Build Own Operate and Transfer ("BOOT") basis (as described in Note 31 of the consolidated financial statements)	
<p>Subsidiaries identified in Note 31 acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years issued by relevant Regulatory Authority has entered into TSA with through a tariff-based bidding process to Design, Build, Finance, Operate and Transfer ("DBFOT") or Build Own Operate and Transfer ("BOOT") the transmission infrastructure for a period of 25 years.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We evaluated terms of the TSA to understand roles and responsibilities of the grantor. • We tested, on sample basis, the base data and supporting documents for basis of key assumptions and estimates used by the management. • We read and evaluated the TSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>The Group constructs Transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA does not transfer to the concessionaire the right to control the use of public services infrastructure after the end of the Contract. The group only has the right to operate the infrastructure for the provision of public services on behalf of the grantor, as provided in the contract. And accordingly, under the terms of the TSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D – "Service Concession Arrangements" to Ind AS 115 – "Revenue from contracts with customer".</p> <p>The Group has classified the concession arrangements under financial asset model since the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the services.</p> <p>Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<ul style="list-style-type: none"> • We evaluated the management's assessment process for applicability of Appendix D of Ind AS 115 for transmission projects based on the terms of the agreement and tested the judgements/ estimates relating to future cash flows over the concession period, and discounting rate used to discount expected cash flows. • We tested the arithmetical accuracy of the valuation models. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.
Impairment of Property, plant and equipment, Service concession arrangements and Goodwill	
(as described in Note 34, 7 and 31 of the consolidated financial statements)	
<p>The Group owns and operates various power transmission and generation assets. The carrying value of the power transmission and solar generation assets as at March 31, 2024 are included under property, plant and equipment and service concession receivable.</p> <p>In the current year the group has recognised goodwill of INR 3,094.34 million in a business combination upon acquisition of Vincent Renewable Energy Trust and its subsidiaries.</p> <p>In accordance with Ind AS 36 and Ind AS 109, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession arrangements. In case of existence of impairment indicators, property, plant and equipment and service concession receivable balances are subjected to impairment test.</p> <p>Further, goodwill recognised in a business combination is to be allocated to the acquirer's cash-generating units ("CGUs") expected to benefit from the synergies of the combination and should be tested for impairment annually.</p> <p>The processes and methodologies for assessing and determining the fair value for the purpose of impairment testing is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license or solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Group's process on assessment of impairment of property, plant and equipment, service concession receivables and goodwill, the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation report of the Group's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in impairment testing and to test the assumptions. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSAs / PPAs/ tariff orders. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Obtained Management Representation Letter as regards to fair valuation of these investments. • We have read and assessed the disclosures included in the notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Assessment of control over subsidiary (as described in Note 31 of the consolidated financial statements)</p> <p>The Group has entered into a definitive Sale Purchase Agreement (SPA) with the selling shareholders for the acquisition of 100% ownership in the entities outlined in Note 31 of the financial statements. However, due to certain contractual limitations present in the Power Purchase Agreement ("PPA") and Transmission Service Agreement ("TSA") established between the regulatory authority and the entities, the complete transfer of share capital to the Group is not effected at the time of executing the SPA.</p> <p>During the current year, group has acquired Renew Solar Urja Private Limited ("RSUPL") on February 24, 2024 and has paid the entire purchase consideration for 100% ownership. However, only 49% of the equity share capital has been acquired and a definitive agreement is in place to acquire the balance 51% of the equity share at later date.</p> <p>Based on the contractual terms in the SPA with selling shareholders, the Group has following rights:</p> <ul style="list-style-type: none"> • Right to receive all distributions and dividends declared, paid or made, such that Group shall receive full legal and beneficial ownership and all rights thereto; • Right to nominate majority of directors on the Board of directors; • Right to direct the Selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders; • The Selling Shareholders agree to a non-disposal undertaking for the remaining equity stake. <p>Considering the requirements under Ind AS 110, the Group has assessed whether it controls the entities based on the above rights under the Agreement. Accordingly, the Group has consolidated the entities identified in Note 31 to the financial statement as a 100% subsidiary from the date of acquisition.</p> <p>Considering the judgment required in assessing whether the Group controls RSUPL and other subsidiaries where control exist is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <p>We obtained and read the share purchase agreement with the selling shareholder for acquisition of equity stake.</p> <ul style="list-style-type: none"> • We obtained understanding of management's assessment of whether the Group controls the said entity acquired. • We read and understood the Group's accounting policy for consolidation. • We discussed with management the contractual terms and rights available to the Group pursuant to the agreement. • We read and evaluated the requirements for consolidation of entity under Ind AS 110. • We read and assessed the disclosures included in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Classification of acquisition of Transmission/ Solar Special Purpose Vehicles ("SPVs") or group of SPVs as an Asset Acquisition or Business Combination <i>(as described in Note 31 of the consolidated financial statements)</i>	
<p>The Group acquires operational transmission/solar SPVs or group of SPVs from the Sponsor or from third parties. In case of single SPV, generally the purchase consideration primarily pertains to the fair value of the transmission assets/ solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements/ Power Purchase Agreements (TSAs/PPAs) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets/ solar assets which is outsourced to third parties.</p> <p>During the year Group has made the following acquisitions:-</p> <ul style="list-style-type: none"> Vinecent Renewable Energy Trust ("VRET") along with its step down SPVs engaged in the generation of solar power and one transmission SPV engaged in the transmission of electricity, the investment manager and project manager of the VRET trust through a single Share Purchase Agreement ("SPA") Renew Solar Urja Private Limited ("RSUPL") as a single SPV engaged in the business of solar power generation. Isra Nagar Power Transmission Limited and Dhule Power Transmission Limited through tariff based bidding process to Build, Own Operate and Transfer <p>Under Ind AS 103- Business Combinations, any acquisition involves evaluation of various parameters such as:-</p> <ul style="list-style-type: none"> Whether the said acquisitions meets the definition of business (whether the business has input, process and output) or asset acquisition; Allocation of purchase consideration between identifiable assets and liabilities, including intangibles; Measurement of fair value of identifiable assets acquired and liabilities assumed, use of key assumptions such as discount rate and valuation methodology adopted; Recognition of goodwill/ gain on bargain purchase consequent to acquisition of business. Apply optional concentration test to check whether the consideration paid is substantially associated with value of single recognised asset and to account for it accordingly as asset acquisition. <p>Considering the complexity of the transaction and significant management judgement involved in determining the nature of acquisition (whether asset or business acquisition), it is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> We obtained and evaluated the share purchase agreements to understand the key terms and conditions of the acquisition. We discussed with the management the key assumption underlying the Group's assessment and tested the underlying data used for classification made by the Group. We read the relevant guidance under Ind AS on determining if the acquired SPVs or group of SPVs constitutes a business acquisition or asset acquisition. We assessed the Group's determination of fair values for assets and liabilities acquired and the methods used to value the underlying net assets by: <ul style="list-style-type: none"> Evaluating the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities; Involving our internal valuation experts to assist us in evaluating the reasonableness of valuation methodology and appropriateness of key assumptions used such as discount rates, with reference to our understanding of the Group's business and industry, historical trends and underlying business strategies and growth plans; We read and assessed the Group's accounting policy for recognition and classification on the acquisition of transmission/ solar SPVs. We read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations</p> <p><i>(as described in Note 31 of the consolidated financial statements)</i></p> <p>The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license and Solar power purchase agreements, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the management and obtained an understanding of the Group's policy on the assessment of fair value and the assumptions used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained understanding of the Group's process for preparation statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per InvIT regulations and the assumption used by the management, including design and implementation of controls and validation of management review controls. We have tested the operating effectiveness of these controls. • We obtained and read the valuation reports of the InvIT's independent valuation expert, and assessed the expert's competence, capability and objectivity. • We evaluated independent valuation expert's methodology, assumptions and estimates used in the calculations. • We have engaged our valuation specialists to evaluate the appropriateness of valuation methodology applied in calculation of fair value of assets including the assumption used in valuation. • We tested on sample basis that the tariff revenues considered in the respective valuation models are in agreement with TSPs/ PPA's / tariff orders. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts and performed key sensitivity analysis around the key assumptions used by the management. • We tested completeness, arithmetical accuracy and validity of the data used in the calculations. • Obtained Management Representation Letter as regards to fair valuation of these investment. • We read and assessed the disclosures included in the notes to the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Management of the Investment Manager (the Management) is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated movement of the unit holder's funds for the year ended March 31, 2024, consolidated net assets at fair value as at March 31, 2024, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries in accordance with the requirements of InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024

and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries we report, that:

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Huzefa Girwala

Partner

Membership Number: 1111757

UDIN: 24111757BENQMB467

Place of Signature: Pune

Date: May 24, 2024

INDIA GRID TRUST

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,023,446.11	1,77,771.54
Right of use asset	5a	439.22	179.26
Capital work-in-progress	5	277.36	782.13
Goodwill	4	3,094.34	-
Other intangible assets	4	13,923.95	981.15
Financial assets			
i. Trade Receivables	10	7,09.53	-
ii. Other financial assets	7	4,849.83	2,673.94
Other non-current assets	8	370.37	530.59
Income tax assets (net)		126.47	496.10
		2,33,507.28	1,82,864.54
Current assets			
Inventories	9	255.75	53.71
Financial assets			
i. Investments	6	7,419.05	4,462.36
ii. Trade receivables	10	4,460.63	2,100.21
iii. Cash and cash equivalent	11	2,129.75	3,154.19
iv. Bank balances other than (a) above	12	5,135.41	3,883.64
v. Other financial assets	7	4,723.55	3,313.16
Other current assets	13	129.91	160.01
		34,064.18	19,229.28
Total assets		2,57,571.46	2,02,123.82
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	14	76,453.99	65,933.15
Other equity	14	(23,549.28)	(16,326.20)
Equity attributable to Unit holders of the parent		52,904.71	49,606.95
Non-controlling interests		797.73	827.89
Total equity		53,642.44	50,404.84
Non-current liabilities			
Financial liabilities			
i. Borrowings	15	1,81,758.94	1,34,074.98
ii. Lease liabilities	16	290.29	93.30
iii. Other financial liabilities	18	304.95	311.56
Provisions	19	131.17	6.14
Deferred tax liabilities (net)	21	35,071.14	958.19
		1,83,578.94	1,37,043.79
Current liabilities			
Financial liabilities			
i. Borrowings	15	11,443.83	9,296.74
ii. Lease liabilities	16	44.63	25.00
iii. Trade payables	17	-	-
— a. Total outstanding dues of micro enterprises and small enterprises		30.40	8.61
— b. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,035.17	740.74
iv. Other financial liabilities	18	43,711.07	4,207.88
Provisions	19	50.49	24.21
Other current liabilities	20	567.44	412.01
Current tax liabilities (net)		15.99	-
		18,152.98	14,875.19
Total liabilities		2,03,729.82	1,51,718.98
Total equity and liabilities		2,57,571.46	2,02,123.82

Summary of material accounting policies

2.2

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

As per our report of even date

For S R B & CO LLP

Chartered Accountants

ICAI Firm's Registration No.

3249821/13000603

per Hazelis Girwala

Partner

Membership Number : 1111757

Place: Pune

Date : May 24, 2024

For and on behalf of the Board of Directors of

Indgrid Investment Managers Limited (as Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole Time Director

DIN: 02496122

Place: Mumbai

Date : May 24, 2024

Navin Sharma

Chief Financial Officer

ICAI Membership No.: 116039

Place: Mumbai

Date : May 24, 2024

Urmil Shah

Company Secretary

Membership No. : A23423

Place: Mumbai

Date: May 24, 2024

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2024	March 31, 2023
INCOME			
Revenue from contracts with customers	22	28,639.55	28,318.12
Income from investment in mutual funds		575.03	352.55
Interest income on investment in bank deposits		406.23	280.37
Other finance income	23	38.08	1.48
Other income	24	219.08	230.91
Total income (I)		29,874.81	29,142.88
EXPENSES			
Employee benefits expenses	25	1,075.58	351.96
Insurance expenses		240.63	204.30
Security charges		50.08	43.68
Infrastructure maintenance charges		742.88	535.64
Project management fees (refer note 33)		6.85	1.42
Investment management fees	26	974.38	450.30
Legal and professional fees		282.36	171.35
Annual listing fee		10.76	11.38
Rating fee		50.12	24.85
Valuation expenses		13.01	5.89
Trustee fee		14.64	7.70
Loss on sale of Property, plant and equipments		5.98	-
Payment to auditors			
- Statutory audit fees		28.82	15.16
- Tax audit fees		3.13	3.10
- Other services (including certification)		2.80	1.45
Other expenses	27	755.74	605.37
Depreciation and amortisation expense	28	9,394.72	7,040.70
Finance costs	28	13,676.54	10,108.90
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable		-	(120.14)
Total expenses (II)		26,724.42	19,454.40
Profit before tax and regulatory deferral expenses (III-I-II)		3,150.39	4,688.48
Regulatory Deferral expense (part of tax) (IV)		0.19	0.90
Profit before tax (V=III-IV)		3,150.20	4,687.58
Tax expense			
Current tax		138.83	119.78
Adjustment of tax relating to earlier periods		0.81	1.26
Deferred tax		45.76	(91.35)
Tax expense (VI)		185.40	29.79
Profit for the year (V-VI)		2,964.80	4,657.79
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Net movement in cost of cash flow hedges		(37.74)	-
Income tax effect		1.50	-
		(36.24)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			

INDIA GRID TRUST**CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2024	March 31, 2023
Re-measurement gains/ (losses) on defined benefit plans		2.34	2.74
Income tax effect		0.07	—
		2.31	2.74
Other comprehensive income for the year (net of tax)		(26.03)	2.74
Total comprehensive income for the year (net of tax)		2,938.77	4,660.53
Profit for the year		2,964.88	4,657.79
Attributable to:			
Unit holders of the parent		2,653.70	4,555.72
Non-controlling interests		111.18	102.07
Other comprehensive income for the year		(26.03)	2.74
Attributable to:			
Unit holders of the parent		(26.10)	2.56
Non-controlling interests		0.17	0.18
Total comprehensive income for the year		2,938.77	4,660.53
Attributable to:			
Unit holders of the parent		2,627.51	4,558.18
Non-controlling interests		111.26	102.35
Earnings per unit (computed on the basis of profit for the year attributable to equity holders of the parent)	30		
Basic and diluted (including regulatory deferral income/expense) (in INR)		3.89	6.51
Basic and diluted (excluding regulatory deferral income/expense) (in INR)		3.89	6.51

Summary of material accounting policies

2.2

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

As per our report of even date

For S R B C & CO LLPChartered Accountants
ICAI Firm's Registration No.
304802E/000003**per Husna Ginewala**Partner
Membership Number: 111757
Place: Pune
Date: May 24, 2024**For and on behalf of the Board of Directors of****Indgrid Investment Managers Limited (an Investment Manager of India Grid Trust)****Harsh Shah**CEO & Whole-Time Director
DIN: 02496122
Place: Mumbai
Date: May 24, 2024**Navin Sharma**Chief Financial Officer
ICAI Membership No.: 116039
Place: Mumbai
Date: May 24, 2024**Urmil Shah**Company Secretary
Membership Number: A23423
Place: Mumbai
Date: May 24, 2024

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

A. UNIT CAPITAL

	Number of units (in Million)	Amount (in Million)
Balance as at April 01, 2022	700.18	65,903.15
Units issued during the year	-	-
Balance as at March 31, 2023	700.18	65,903.15
Units issued during the year	83.49	10,727.05
Issued expenses	-	(176.21)
Balance as at March 31, 2024	783.67	76,453.99

B. OTHER EQUITY

	Attributable to unit holder of parent			Total other equity	Non-controlling interest
	Other comprehensive income	Retained earnings/ Accumulated deficit	Cash Flow Hedging Reserve		
Balance as at April 01, 2022	3.14	(11,724.83)	-	(11,721.69)	796.58
Profit for the year	-	4,555.72	-	4,555.72	102.07
Other comprehensive income for the year	2.56	-	-	2.56	0.18
Less: Distribution during the year (refer note (i) below)	-	(8,163.59)	-	(8,163.59)	(70.94)
Balance as at March 31, 2023	5.70	(16,331.60)	-	(16,325.90)	827.89
Profit for the year	-	2,853.70	-	2,853.70	171.70
Other comprehensive income for the year	2.04	-	-	2.04	0.17
Add: Acquisition of subsidiary	-	-	157.67	157.67	34.05
Add/Less: Movement during the year	-	-	(28.24)	(28.24)	-
Less: Distribution during the year (refer note (i) below)	-	(10,208.25)	-	(10,208.25)	(35.47)
Balance as at March 31, 2024	7.74	(23,686.45)	129.43	(23,546.28)	937.73

Note:

- (i) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2023.

- (ii) The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2024.

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

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

As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No.

304982ENB00003

per Huzefa Givwala

Partner

Membership Number: 111757

Place: Pune

Date: May 24, 2024

For and on behalf of the Board of Directors of**Indgrid Investment Managers Limited (an Investment Manager of India Grid Trust)****Harsh Shah**

CEO & Whole-Time Director

Dir. ID: 4951-22

Place: Mumbai

Date: May 24, 2024

Navin Sharma

Chief Financial Officer

ICAI Membership No.: 116030

Place: Mumbai

Date: May 24, 2024

Umesh Shah

Company Secretary

Membership Number: A29423

Place: Mumbai

Date: May 24, 2024

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

	March 31, 2024	March 31, 2023
A. CASH FLOW (USED IN) OPERATING ACTIVITIES		
Profit before tax	3,150.20	4,687.58
Non-cash adjustment to reconcile profit before tax to net cash flows:		
- Depreciation and amortisation expenses	9,354.72	7,040.70
- Loss on sale of Property, plant and equipments	5.98	-
- Impairment / (reversal of impairment) of property, plant & equipment	-	(130.14)
- Liabilities no longer required written back	(11.43)	-
- Unrealized foreign exchange loss/(gain) on borrowing	51.80	(126.93)
- Mark to market loss / (gain) on derivatives	(14.06)	-
Finance costs	19,076.54	10,235.83
Income from investment in mutual funds	(576.93)	(362.55)
Transaction cost on business acquisition	40.85	-
Interest income on investment in bank deposits	(456.32)	(229.37)
Other finance income	(33.03)	(1.23)
Operating profit before change in assets and liabilities	24,678.42	21,113.19
Movements in assets and liabilities:		
- Inventories	(44.79)	(38.26)
- Trade receivables	937.05	340.27
- Other current and non-current financial asset	834.98	(377.17)
- Other current and non-current asset	(76.34)	6.51
- Trade payables	(59.90)	172.30
- Other current and non-current financial liabilities	383.58	(484.17)
- Other current and non-current liabilities	(171.13)	138.49
Changes in assets and liabilities	1,803.46	(252.03)
Cash flow generated from operations	26,481.87	20,861.16
Direct taxes (paid) / refund	166.24	(400.08)
Net cash flows generated from operating activities (A)	26,648.11	20,371.08
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipments (including capital work-in-progress) and property, plant and equipment acquired on acquisition	(32,281.37)	(17,826.58)
Net assets other than property plant and equipment acquired on acquisition	(4,232.16)	(578.41)
Acquisition of business (refer note 45)	(32,994.40)	-
Cash acquired on business acquisition (refer note 45)	2,650.48	-
Transaction cost on business acquisition (refer note 45)	(40.85)	-
Proceeds from sale of property plant and equipments	9.34	-
Interest received on investment in fixed deposits	366.93	197.13
Income received from investment in mutual funds	537.51	362.55
Interest received on others	33.03	1.03
Investment in mutual funds	(2,917.17)	(3,010.73)
Investment in bank deposits	(2,208.35)	(338.36)
Net cash flow (used in) investing activities (B)	(61,038.81)	(21,192.48)
C. CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	10,737.05	-
Unit issue expense paid	(776.21)	-
Borrowing acquired on account of acquisitions	10,434.58	-
Proceeds of long term borrowings	63,397.97	37,700.00
Repayment of long term borrowings	(26,876.53)	(26,145.39)
Payment of principal portion of lease liabilities	(22.77)	(11.04)
Payment of interest portion of lease liabilities	(13.24)	(3.98)
Payment of upfront fees of long term borrowings	(385.14)	(156.51)
Interest paid	(13,362.73)	(10,048.99)
Payment of dividend to non controlling interest	(36.47)	(70.94)
Payment of distributions to unit holders	(10,308.35)	(9,161.93)
Net cash flow generated from / (used in) financing activities (C)	33,559.26	(7,898.78)

INDIA GRID TRUST**CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)**
(All amounts in INR Million unless otherwise stated)

	March 31, 2024	March 31, 2023
Net change in cash and cash equivalents (A + B + C)	(829.44)	(8,720.18)
Cash and cash equivalents as at beginning of year (B)	3,153.19	11,873.37
Cash and cash equivalents as at the end of year (A + B + C + D)	2,323.75	3,153.19

	March 31, 2024	March 31, 2023
Components of cash and cash equivalents:		
Balances with banks:		
- On current accounts	1,835.03	1,219.05
- Deposit with original maturity of less than 3 months	488.72	1,034.14
Total cash and cash equivalents (refer note 10)	2,323.75	3,153.19

Reconciliation between opening and closing balances for liabilities arising from financing activities, including current maturities and interest accrued) :-

Particulars	Long term borrowings (including current maturities)
April 01, 2022	1,34,457.63
Cash flow:	
- Interest	(10,048.90)
- Proceeds/(repayments)	11,368.10
Accrual:	
- Foreign exchange loss on borrowing	(126.93)
- Interest on Borrowings (including BIF adjustment)	10,295.83
March 31, 2023	1,45,915.64
Cash flow:	
- Interest	(13,900.73)
- Proceeds/(repayments)	36,156.50
Addition on account of acquisition	11,816.02
Accrual:	
- Foreign exchange loss on borrowing	51.80
- Interest on Borrowings (including BIF adjustment)	13,052.51
March 31, 2024	1,93,609.54

For movement in lease liabilities, refer note 34.

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

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

As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No.

3049825/E/200093

per Huzefa Givwala

Partner

Membership Number : 111751

Place: Pune

Date: May 24, 2024

For and on behalf of the Board of Directors of

Indigid Investment Managers Limited (an Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole-Time Director

DIN: 02496122

Place: Mumbai

Date: May 24, 2024

Navin Sharma

Chief Financial Officer

ICAI Membership No.: 116039

Place: Mumbai

Date: May 24, 2024

Urmil Shah

Company Secretary

Membership Number: A23423

Place: Mumbai

Date: May 24, 2024

Financial Year 2022-2023

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, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Changes in Unit Holder's Equity, the consolidated Statement of Cash Flow for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2023, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows (NDCFs) of the InvIT, the underlying Holding Companies ("HoldCos") and each of its subsidiaries for the year then ended, and a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred 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, 2023, 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, 2023, its consolidated net assets at fair value as at March 31, 2023, 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, 2023.

BASES FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Non applicability of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' <i>(as described in Note 28 of the consolidated financial statements)</i>	
<p>The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25/35 years. Generally the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM")/ Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25/35 years or have entered into Power Purchase Agreements ("PPA") with Solar Energy Corporation of India ("SECI"), a limited liability company owned 100% by the Government of India, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff.</p> <p>The Management of Investment Manager ("the management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license or power purchase agreement as well as at the end of the license period or expiry date of power purchase agreement. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement, or otherwise, any significant residual interest in the transmission/ solar infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group for all transmission assets operating under BOOM/ BOO model and for Solar assets.</p> <p>Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> We obtained and read the TSAs/ PPAs to understand roles and responsibilities of the grantor. We read and evaluated the TSAs/ PPAs to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. We discussed with the management regarding the extent of grantor's involvement in the transmission/ solar assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. We assessed the positions taken by other entities in India with similar projects/TSAs/PPAs as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding. We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Key judgements and estimates used in the application of Appendix D 'Service Concession Arrangements' of Ind AS 115 'Revenue from contracts with customers' a subsidiary of the Group - Jhajar KT Transco Private Limited (JKTPL) <i>(as described in Note 28 of the consolidated financial statements)</i>	
<p>JKTPL acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years issued by Haryana Electricity Regulation Commission. JKTPL has entered into TSA with Haryana Vidyut Prasaran Nigam Limited through a tariff-based bidding process to Design, Build, Finance, Operate and Transfer ("DBFOT") the transmission infrastructure for a period of 25 years.</p> <p>The Group constructs transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA does not transfer to the concessionaire the right to control the use of public services infrastructure. The group only has the right to operate the infrastructure for the provision of public services on behalf of the grantor, as provided in the contract. Thus, under the terms of the TSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D - "Service Concession Arrangements" to Ind AS 115 - "Revenue from contracts with customer".</p> <p>The Group has classified the concession arrangements under financial asset model since the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the services.</p> <p>Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> We evaluated terms of the TSA to understand roles and responsibilities of the grantor. We tested, on sample basis, the base data and supporting documents for basis of key assumptions and estimates used by the management. We read and evaluated the TSA to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Impairment of property, plant and equipment and service concession arrangements	
(as described in Note 3.7 and 28 of the consolidated financial statements)	
<p>The Group owns and operates various power transmission and generation assets. The carrying value of the power transmission and generation assets as at March 31, 2023, included under property, plant and equipment and service concession arrangements is INR 180,623.56 million.</p> <p>In accordance with Ind AS 36 and Ind AS 109, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession arrangements. In case of existence of impairment indicators, property plant and equipment and service concession arrangements balances are subjected to impairment test.</p> <p>The procedures 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 licence or solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Group's process on assessment of impairment of property, plant and equipment 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 / PPAs/ 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.
Classification of unit holders' funds as equity	
(as described in Note 28 of the consolidated financial statements)	
<p>The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the InvIT to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars No. CIR/MD/DF/114/2016 dated October 20, 2016 and No. CIR/MD/DF/127/2016 dated November 28, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements.</p> <p>Considering the judgment required for classification of unit holders' funds as equity, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Acquisition of Transmission/ Solar Special Purpose Vehicles ("SPVs") classified as asset acquisitions (as described in Note 28 of the consolidated financial statements)</p> <p>The Group acquired operational transmission/ solar SPVs from the Sponsor or from third parties. The purchase consideration primarily pertains to the fair value of the transmission assets/ solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements/ Power Purchase Agreements (TSAs/PPAs) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets/ solar assets which is outsourced to third parties.</p> <p>Based on evaluation of the above fact pattern vis-à-vis the guidance on definition of business under Ind AS, including evaluation under the optional concentration test, and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management classified the acquisition of transmission/ solar SPVs as asset acquisition.</p> <p>Considering the management judgement involved in determining if the acquisition of transmission/ solar SPVs constitute business or asset, it is considered as a key audit matter.</p>	
	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We read the relevant guidance under Ind AS on determining if the acquired SPV constitutes a business. • We assessed the activities of the transmission/ solar SPVs. • We read and assessed the Group's accounting policy for recognition and classification on the acquisition of transmission/ solar SPVs. • We discussed with the management the key assumption underlying the Group's assessment and tested the underlying data used for classification made by the Group. • We read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Computation and 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 28 of the consolidated financial statements)</i>	
<p>The Group is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI circulars issued under the InvIT regulations which requires fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group.</p> <p>For the purpose of this above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • 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 understanding 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 understanding 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/ IPPAs / 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matter
Classification of Khargone Transmission Limited ("KhTL") as a subsidiary <i>(as described in Note 28 of the consolidated financial statements)</i>	
<p>In the current year, the Group has entered into a share purchase agreement with Sterlite Power Transmission Limited (the "Selling shareholders") for acquisition of equity stake in Khargone Transmission Limited ("KhTL") on January 21, 2023. 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 KhTL. 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.</p> <p>Based on the contractual terms in the above agreement, the Group has following rights:</p> <ul style="list-style-type: none"> • Right to nominate majority of directors on the Board of directors of KhTL; • Right to direct the Selling shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of KhTL; • Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in KhTL; <p>Considering the requirements under Ind AS 110, the Group has assessed whether it controls KhTL on the basis of the above rights under the Agreement. Accordingly, the Group has consolidated KhTL as a 100% subsidiary from the date of acquisition.</p> <p>Considering the judgment required in assessing whether the Group controls KhTL, 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 share purchase agreement with the selling shareholder for acquisition of equity stake in KhTL. • We obtained understanding of management's assessment of whether the Group controls KhTL. • We read and understood the Group's accounting policy for consolidation. • We discussed with management the contractual terms and rights available to the Group pursuant to the agreement. • We read and evaluated the requirements for consolidation of entity under Ind AS 110. • We read and assessed the disclosures included in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (Contd.)

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Management of the Investment Manager (the "Management") is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash movements and the consolidated movement of the unit holder's funds for the year ended March 31, 2023, the consolidated net assets at fair value as at March 31, 2023, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

INDEPENDENT AUDITOR'S REPORT (Contd.)

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. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations;
- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Huzefa Girewala

Partner

Membership Number: 1111757

UDIN: 23111757BCYQJV1243

(Place of Signature: Pune)

Date: May 12, 2023

INDIA GMD TRUST

Consolidated Balance Sheet

as at March 31, 2023

(All amounts in INR Million unless otherwise stated)			
	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	177,840.52	167,840.54
Right of use asset	3a	109.88	33.51
Intangible assets	4	461.15	492.95
Capital work-in-progress	5	782.13	35.42
Prepaid amounts			
Other financial assets	7	2,573.94	3,283.65
Other non-current assets	8	1,526.52	839.81
		182,894.54	172,345.88
Current assets			
Financial assets			
i. Investments	6	4,482.46	1,451.73
ii. Trade receivables	9	4,180.21	3,898.15
iii. Cash and cash equivalents	10	3,155.23	11,873.37
iv. Bank Balances other than (i) above	11	3,870.50	3,167.87
v. Other financial assets	7	3,239.58	2,675.69
Other current assets	8	310.30	157.65
		19,229.28	23,224.46
Total assets		202,123.82	195,570.35
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	12	65,803.15	65,803.15
Other equity	13	115,326.20	111,720.80
Other reserves			
Equity attributable to Non-controlling interests		827.59	795.58
Total unit holders' equity		58,404.84	54,978.84
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	135,574.58	111,311.50
ii. Leases	15	39.90	25.58
iii. Other financial liabilities	17	311.58	285.41
Employee benefit obligations	18	11.46	8.43
Deferred tax liabilities (net)	20	659.19	1,049.44
		137,899.11	112,682.36
Current liabilities			
Financial liabilities			
i. Borrowings	14	9,755.73	22,065.05
ii. Leases	15	25.03	15.04
iii. Trade payable	16		
a. Total outstanding dues of micro and small enterprises		8.51	505
b. Total outstanding dues of creditors other than micro and small enterprises		740.74	477.24
iv. Other financial liabilities	17	4,507.80	5,067.05
Employee benefit obligations	18	18.89	25.33
Other current liabilities	19	412.07	280.48
		14,666.87	27,909.15
Total liabilities		151,718.98	140,591.51
Total equity and liabilities		202,123.82	195,570.35

Summary of significant accounting policies

3.3

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: 334980E/E300003

per **Huzefa Ginnala**
Partner
Membership Number - 111757

Place: Pune
Date: May 12, 2023

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

For **Harsh Shah**
CEO & Whole-time Director
DIN: 02486122

Place: Mumbai
Date: May 12, 2023

For **Urmil Shah**
Company Secretary
Membership Number - A23423

Place: Mumbai
Date: May 12, 2023

For **Navin Sharma**
Chief Financial Officer

Place: Mumbai
Date: May 12, 2023

INDIA GRID TRUST

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts in ₹Bn unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
INCOME			
Revenue from contracts with customers	21	22,318.12	22,221.83
Income from investment in mutual funds		360.55	190.62
Interest income on investment in fixed deposits		229.27	140.37
Other finance income		1.02	0.48
Other income	22	220.81	173.11
Total income (I)		24,142.88	22,744.41
EXPENSES			
Employee benefit expenses	23	281.06	288.73
Transaction infrastructure maintenance charges		325.64	441.41
Legal and professional fees		171.32	170.12
Annual listing fee		11.38	0.81
Rating fee		24.85	31.32
Valuation expenses		5.89	8.58
Trustee fee		7.12	4.63
Audit fees		-	-
- Statutory audit fees		13.10	13.96
- Tax audit fees		3.10	3.03
- Other services (including certification)		1.45	2.87
Other expenses		1,304.85	1,163.12
Depreciation and amortisation expense		7,040.70	6,354.35
Finance costs		10,158.80	10,201.48
Impairment/(reversal of impairment) of property, plant and equipment and service concession receivable		(120.14)	(34.69)
Total expenses (II)		19,454.40	18,244.76
Regulatory/deferred income		2,033	6.03
Profit before tax (III-I-II)		4,687.58	3,492.72
Tax expense			
Current tax		319.73	43.05
Deferred tax		191.23	10.97
Income tax for earlier years		1.06	5.24
Tax expense (IV)		512.02	59.26
Profit for the year (III-IV)		4,627.79	3,433.46
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		2.74	0.80
Other comprehensive income for the year		2.74	0.80
Total comprehensive income for the year		4,690.53	3,433.53
Profit for the year		4,627.79	3,433.46
Attributable to:			
Unit holders		4,558.12	3,404.58
Non-controlling interests		103.87	(31.30)
Other comprehensive income for the year		2.74	0.80
Attributable to:			
Unit holders		2.56	0.46
Non-controlling interests		0.18	0.34
Total comprehensive income for the year		4,690.53	3,433.53
Attributable to:			
Unit holders		4,558.12	3,404.58
Non-controlling interests		103.87	(31.30)
Earnings per unit			
Basic and diluted (in ₹Bn)	27	18.51	2.08
(Computed on the basis of profit for the year)			

Summary of significant accounting policies

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

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 304962D/3300003

per **Hareeta Givelsa**
Partner
Membership Number : J11757

Place : Pune
Date : May 12, 2023

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

Harish Shah
CEO & Whole Time Director
DIN : 02490122

Place : Mumbai
Date : May 12, 2023

Urmil Shah
Company Secretary
Membership Number : A23433

Place : Mumbai
Date : May 12, 2023

Navin Sharma
Chief Financial Officer

Place : Mumbai
Date : May 12, 2023

INDIA GRID TRUST

Consolidated Statement Of Changes In Unit Holders' Equity

for the year ended March 31, 2023

A. UNIT CAPITAL

(All amounts in INR Million unless otherwise stated)

	No. in Million	INR in Million
Balance as at April 01, 2021	583.48	53,145.60
Units issued during the year (Refer note 11)	116.69	12,835.49
Units expiries	-	(79.03)
Balance as at March 31, 2022	700.18	65,903.15
Units issued during the year	-	-
Balance as at March 31, 2023	700.18	65,903.15

B. OTHER EQUITY

(All amounts in INR Million unless otherwise stated)

	Other comprehensive income	Retained earnings/ (Accumulated deficit)	Self Insurance Reserve	Total other equity
As at April 01, 2021	2.68	(6,322.58)	68.13	(6,321.77)
Profit for the year	-	3,484.12	-	3,484.12
Other comprehensive income	0.46	-	-	0.46
Add/Less: Transferred to self insurance reserves from retained earnings	-	50.44	(68.13)	(17.69)
Less: Distribution during the year (refer note below)	-	(8,865.01)	-	(8,865.01)
As at March 31, 2022	3.14	(11,724.03)	(0.00)	(11,720.89)
Profit for the year	-	4,555.73	-	4,555.73
Other comprehensive income	2.56	-	-	2.56
Less: Distribution during the year (refer note below)	-	(8,163.59)	-	(8,163.59)
As at March 31, 2023	5.70	(16,331.90)	(0.00)	(16,326.20)

Note:

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2021-22 and does not include the distribution relating to the last quarter of FY 2022-23 which will be paid after March 31, 2023.

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

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

As per our report of even date

For **S&B C & CO LLP**
Chartered Accountants
Firm Registration No. 334982E/E300003

per Huzefa Girewala
Partner
Membership Number: 111757

Place: Pune
Date: May 12, 2023

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

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

Place: Mumbai
Date: May 12, 2023

Urmil Shah
Company Secretary
Membership Number: A25423

Place: Mumbai
Date: May 12, 2023

Havin Sharma
Chief Financial Officer

Place: Mumbai
Date: May 12, 2023

INDIA GRID TRUST

Consolidated Statement Of Cash Flow

for the year ended March 31, 2023

(All amounts in ₹IN Million unless otherwise stated)

	March 31, 2023	March 31, 2022
A. CASH FLOW GENERATED FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	4,660.53	3,433.55
Adjustment for taxation	20.79	59.97
Profit before tax	4,680.32	3,493.52
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	7,040.70	6,654.86
Impairment/(reversal of impairment) of property, plant & equipment	(120.14)	(54.97)
Foreign exchange (loss)/gain on borrowing	(53.23)	(126.93)
Finance cost	10,362.13	10,628.41
Income from investment in mutual funds	(562.55)	(193.63)
Interest income on investment in fixed deposits	(239.37)	(146.37)
Other finance income	(1.93)	(6.48)
Operating profit before working capital changes	21,115.93	20,245.42
Movements in working capital :		
- trade payables	172.30	464.11
- other current and non-current financial liabilities	(501.93)	707.57
- other current and non-current liabilities	128.46	15.92
- trade receivables	340.27	(668.26)
- other current and non-current financial asset	(377.17)	(70.78)
- other current and non-current asset	(31.75)	0.22
Changes in working capital	(269.79)	448.78
Cash generated from operations	20,846.14	20,694.20
Direct taxes paid (net of refunds)	(490.08)	112.42
Net cash flow generated from operating activities (A)	20,356.06	20,806.62
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital work-in-progress)	(17,836.54)	(11,050.04)
Purchase of equity shares/NCD/PCD of subsidiaries	-	(165.98)
Acquisition of other assets (net of other liabilities)	(578.41)	(970.89)
Proceeds from sale property, plant & equipment	-	0.03
Interest income on investment in fixed deposits	197.13	117.83
Income from investment in mutual funds	362.55	193.63
Interest on others	1.93	6.48
Investment in mutual funds	(52,466.58)	(46,028.77)
Proceeds from mutual funds	59,485.85	44,577.04
Investment in fixed deposits (net)	(325.32)	(1,850.63)
Net cash flow (used in) investing activities (B)	(21,179.44)	(15,168.37)
C. CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	-	12,636.46
Unit issue expense incurred	-	(79.03)
Proceeds of long term borrowings	37,760.00	51,600.00
Repayment of long term borrowings	(25,195.39)	(79,721.61)
Acquisition of borrowings	-	7,106.84
Acquisition of non-controlling interest	-	(807.65)
Payment of upfront fees of long term borrowings	(156.51)	(272.57)
Finance costs	(10,048.90)	(10,530.72)
Payment of dividend to non-controlling interest	(70.94)	(99.21)
Payment of distributions to unitholders	(9,161.93)	(8,864.21)
Net cash flow (used in)/from financing activities (C)	(7,883.76)	(19,831.17)
Net change in cash and cash equivalents (A + B + C)	(8,707.14)	(14,192.92)
Cash and cash equivalents as at beginning of year (D)	11,873.97	26,066.89
Cash and cash equivalents as at the end of year (A + B + C + D)	3,166.83	11,873.97

INDIA GRID TRUST**Statement of Cash Flow****for the year ended March 31, 2023 (Contd.)**

(All amounts in INR Million unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
Components of cash and cash equivalents:			
Balances with banks:			
- On current accounts ^A		1,333.06	11,879.37
- Deposit with original maturity of less than 3 months ^B		1,934.14	-
Total cash and cash equivalents (refer note 10)		3,166.23	11,879.37

^A Out of total amount, INR 13.04 Million (March 31, 2022: INR 11.38 Million) pertains to unclaimed distribution to unitholders.**Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-**

(All amounts in INR Million unless otherwise stated)

Particulars	Long term borrowings (including current maturities)
April 01, 2021	146,588.90
Cash flow	
- Interest	(10,345.00)
- Proceeds/(repayments)	(13,285.60)
Foreign exchange loss on borrowing	(125.90)
Accrual	10,628.41
March 31, 2022	134,457.83
Cash flow	
- Interest	(10,048.90)
- Proceeds/(repayments)	11,398.70
Foreign exchange loss on borrowing	(53.23)
Accrual	10,162.13
March 31, 2023	145,915.84

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

As per our report of even date

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

per Huzefa Givwala
Partner
Membership Number - 117757

(Place: Pune
Date: May 12, 2023)

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

Harsh Shah
CEO & Whole Time Director
DIN: 02406122

(Place: Mumbai
Date: May 12, 2023)

Urmil Shah
Company Secretary
Membership Number - A23423

(Place: Mumbai
Date: May 12, 2023)

Navin Sharma
Chief Financial Officer

(Place: Mumbai
Date: May 12, 2023)

Financial Year 2021-2022:

Independent Auditor's Report

To the Unit holders of India Grid Trust

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of India Grid Trust (hereinafter referred to as "the InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Changes in Unit Holder's Equity, the consolidated Statement of Cash Flow for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2022, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ("NDCFs") of the InvIT, the underlying Holding Companies ("HoldCos") and each of its subsidiaries for the year then ended, and a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred 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, 2022, its consolidated profit including other comprehensive income, its consolidated cash movements and its consolidated movement of the unit holders' funds for the year ended March 31, 2022, its consolidated net assets at fair value as at March 31, 2022, its consolidated total returns at fair value and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>Applicability of Appendix D of Ind AS 115 'Service Concession Arrangement' (as described in Note 28 of the consolidated financial statements)</p> <p>The Group through its subsidiaries acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25/35 years. Generally, the subsidiaries have entered into Transmission Services Agreements ("TSA") with Long Term Transmission Customers ("LTTTC") through a tariff-based bidding process to Build, Own, Operate and Maintain ("BOOM")/ Build, Own and Operate ("BOO") the transmission infrastructure for a period of 25/35 years or have entered into Power Purchase Agreements ("PPA") with Solar Energy Corporation of India ("SECI"), a limited liability company owned 100% by the Government of India, for development of solar power project, generation and sale of solar power with a contractual period of 25 years at a fixed tariff.</p> <p>The Management of Investment Manager ("the management") is of the view that the grantor as defined under Appendix D of Ind AS 115 ("Appendix D") requires transmission licensee or solar power developer to obtain various approvals under the regulatory framework to conduct its operations both during the period of the license or power purchase agreement as well as at the end of the license period or expiry date of power purchase agreement. In the view of management, generally the grantor's involvement and approvals are to protect public interest and are not intended to control, through ownership, beneficial entitlement or otherwise, any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement. Accordingly, management is of the view that Appendix D is not applicable to the Group.</p> <p>Considering the judgement involved in determining the grantor's involvement and whether the grantor controls, through ownership, beneficial entitlement or otherwise, and any significant residual interest in the transmission/solar infrastructure at the end of the term of the arrangement, this is considered as a key audit matter.</p>	
<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We obtained and read the TSAs/ PPAs to understand roles and responsibilities of the grantor. • We read and evaluated the TSAs/ PPAs to understand whether the grantor controls significant residual interest in the infrastructure at the end of the term of the arrangement through ownership, beneficial ownership or otherwise. • We discussed with the management regarding the extent of grantor's involvement in the transmission/solar assets and grantor's intention not to control the significant residual interest through ownership, beneficial entitlement or otherwise. • We assessed the positions taken by other entities in India with similar projects/TSAs/ PPAs as to the extent of involvement of the grantor and the consequent evaluation of the applicability of Appendix D for such entities and confirmed our understanding. • We read and assessed the disclosures included in the consolidated financial statements for compliance with the relevant accounting standards requirements. 	

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<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) (as described in Note 28 of the consolidated financial statements)</p> <p>JKTPL acts as a transmission licensee under the Electricity Act, 2003 holding valid licenses for 25 years issued by Haryana Electricity Regulation Commission. JKTPL has entered into TSA with Haryana Vidyut Prasan Nigam Limited through a tariff-based bidding process to Design, Build, Finance, Operate and Transfer ("DBFOT") the transmission infrastructure for a period of 25 years.</p> <p>The Group constructs transmission infrastructure and operates and maintains such infrastructure for a specified period of time. The infrastructure constructed by the Group is not recorded as property, plant and equipment of the Group because the TSA does not transfer to the concessionaire the right to control the use of public services infrastructure. The group only has the right to operate the infrastructure for the provision of public services on behalf of the grantor, as provided in the contract. Thus, under the terms of the TSA, the Group only acts as a service provider. Hence this arrangement is accounted for under Appendix D to Ind AS 115 – Service Concession Arrangements.</p> <p>The Group has classified the concession arrangements under financial asset model since the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the services.</p> <p>Accordingly, the above matter was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We evaluated terms of the TSA to understand risks 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.
<p>Impairment of property, plant and equipment and service concession arrangements (as described in Note 3 and 28 of the consolidated financial statements)</p>	

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>The Group owns and operates various power transmission and generation assets. The carrying value of the power transmission and generation assets as at March 31, 2022, included under property, plant and equipment and service concession arrangements is ₹ 170,830.81 million.</p> <p>In accordance with Ind AS 36 and Ind AS 104, at each reporting period end, management assesses the existence of impairment indicators of property, plant and equipment and service concession arrangements. In case of existence of impairment indicators, property, plant and equipment and service concession arrangements balances are subjected to impairment test.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license or solar power purchase agreement, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • 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 / PPAs/ 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.
Classification of unit holders' funds as equity (as described in Note 28 of the consolidated financial statements)	
<p>The InvIT is required to distribute to Unitholders not less than ninety percent of its net distributable cash flows for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the InvIT to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contains both equity and liability components in accordance with Ind AS 32 - Financial Instruments- Presentation. However, in accordance with SEBI Circulars No. CIR/IMC/DF/114/2016 dated October 20, 2016 and No. CIR/IMC/DF/127/2016 dated November 24, 2016 ("SEBI Circulars") issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements.</p> <p>Considering the judgment required for classification of unit holders' funds as equity, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • 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.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
Acquisition of Transmission/ Solar Special Purpose Vehicles ("SPVs") classified as asset acquisitions <i>(as described in Note 28 of the consolidated financial statements)</i>	
<p>The Group acquires operational transmission/ solar SPVs from the Sponsor or from third parties. The purchase consideration primarily pertains to the fair value of the transmission assets/ solar assets. All such assets are operational assets with fixed tariff revenues under the Transmission Services Agreements/ Power Purchase Agreements (TSAs/PPAs) for 25/35 years. The only key activity for these SPVs is the maintenance of the transmission assets/ solar assets which is outsourced to third parties. Generally, there are no employees in these entities and no other significant processes are performed for earning tariff revenues in any of the SPVs except in case of Parbat Koldam Transmission Company Limited, Indgrid Solar-I (AP) Private Limited (ISPL1) and Indgrid Solar-I (AP) Private Limited (ISPL2) wherein there are few employees.</p> <p>Based on evaluation of the above fact pattern vis-à-vis the guidance on definition of business under Ind AS, including evaluation under the optional concentration test, and also keeping in view the relevant guidance on similar fact pattern available under accounting standards applicable in other jurisdictions, the management classified the acquisition of transmission/ solar SPVs as asset acquisition.</p> <p>Considering the management judgement involved in determining if the acquisition of transmission/ solar SPVs constitute business or asset, it is considered as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We read the relevant guidance under Ind AS on determining if the acquired SPV constitutes a business. • We assessed the activities of the transmission/ solar SPVs. • We read and assessed the Group's accounting policy for recognition and classification on the acquisition of transmission/ solar SPVs. • We discussed with the management the key assumption underlying the Group's assessment and tested the underlying data used for classification made by the Group. • We read and assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standards requirement.
Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per IFRS regulations <i>(as described in Note 28 of the consolidated financial statements)</i>	

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
<p>The Group 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 require fair valuation of the assets. Such fair valuation has been carried out by the independent valuer appointed by the Group.</p> <p>For the purpose of the above, fair value is determined by forecasting and discounting future cash flows.</p> <p>The processes and methodologies for assessing and determining the fair value is based on complex assumptions, that by their nature imply the use of the management's judgment, in particular with reference to identification of forecast of future cash flows relating to the period covered by the respective subsidiary's transmission license, debt equity ratio, cost of debt, cost of equity, residual value, etc.</p> <p>Considering the judgment involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> • We read the requirements of InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We discussed with the Management and obtained an understanding 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 understanding 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/ PPAs / 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 Indgrid Investment Managers Limited (formerly known as Starlite Investment Managers Limited) (the "Investment Manager") is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Management of the Investment Manager (the "Management") is responsible for the preparation and

Independent Auditor's Report (Contd.)

presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash movements and the consolidated movement of the unit holder's funds for the year ended March 31, 2022, the consolidated net assets at fair value as at March 31, 2022, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT, the underlying HoldCos and each of its subsidiaries in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(T)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

Independent Auditor's Report (Contd.)

we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries whose financial statements include total assets of ₹ 6,152.37 million as at March 31, 2022, and total revenues of ₹ 630.90 million and net cash outflows of ₹ 258.80 million for the year ended on that date. These financial statement and other

financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report that:

- We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are in agreement with the books of account;
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations.

For S R B C & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324983E/E300003

per Huzefa Ginnala

Partner

Membership Number: 111757

UQIN: 22111757AJON06075

Place of Signature: Pune

Date: May 20, 2022

INDIA GRID TRUST

Consolidated Balance Sheet

as at March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,67,882.05	1,63,888.39
Intangible assets	3.2	497.35	-
Capital work-in-progress	4	35.42	97.09
Financial Assets			
i. Other financial assets	7	3,289.86	2,856.18
Other non-current assets	8	809.81	333.31
		1,72,345.89	1,67,184.87
Current assets			
Financial assets			
i. Investments	5	1,451.73	-
ii. Trade receivables	9	3,889.15	2,976.55
iii. Cash and cash equivalents	10	11,873.37	75,066.29
iv. Bank balances other than (i) above	11	3,167.87	1,771.61
v. Loans	6	-	0.85
vi. Other financial assets	7	2,675.99	2,096.22
Other current assets	8	157.65	257.91
		23,224.46	79,169.63
Regulators' deferral account credit balances and related deferred tax balances	12	-	-
Total assets		1,95,570.35	2,00,354.50
EQUITY AND LIABILITIES			
Equity			
Unit capital	13	65,903.15	53,145.69
Other equity	13	-	-
Retained earnings/ (Accumulated deficit)		(11,725.69)	(6,388.90)
Other reserves		-	-
Self insurance reserve		-	68.13
Equity attributable to Non-controlling interests		795.58	1,681.02
Total unit holders' equity		54,978.84	48,504.92
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	1,17,371.50	1,36,032.51
ii. Leases	15	36.58	52.12
iii. Other financial liabilities	17	286.41	-
Employee Benefit Obligations	18	8.43	3.34
Deferred tax liabilities (net)	20	1,045.44	821.79
		1,12,682.36	1,36,998.82
Current liabilities			
Financial liabilities			
i. Borrowings	14	22,036.35	9,728.50
ii. Leases	15	15.04	13.75
iii. Trade payables	16	-	-
iv. Total outstanding dues of micro enterprises and small enterprises		9.05	23.25
v. Total outstanding dues of creditors other than micro enterprises and small enterprises		477.24	302.08
vi. Other financial liabilities	17	5,067.05	4,600.46
Employee Benefit Obligations	18	23.39	12.31
Other current liabilities	19	280.49	278.15
		27,959.15	14,855.56
Total liabilities		1,40,581.31	1,51,848.58
Total equity and liabilities		1,95,570.35	2,00,354.50
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per **Muzefa Givwala**
Partner
Membership Number : 111757

Place : Pune
Date : May 20, 2022

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

Hansh Shah
CEO & Whole-time Director
DIN: 02496122

Place : Mumbai
Date : May 20, 2022

Swapnil Patil
Company Secretary
Membership Number : 24651

Place : Mumbai
Date : May 20, 2022

Jyoti Kumar Agarwal
Chief Financial Officer

Place : Mumbai
Date : May 20, 2022

INDIA GRID TRUST

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	Notes	March 31, 2022	March 31, 2021
INCOME			
Revenue from contracts with customers	31	22,231.83	16,759.19
Income from investment in mutual funds		160.63	129.91
Interest income on investment in fixed deposits		148.37	135.77
Other financial income		9.48	13.63
Other income		175.11	83.03
Total income (I)		22,744.41	17,141.53
EXPENSES			
Employee benefit expenses	23	286.38	145.08
Transmission infrastructure maintenance charges		441.81	309.19
Legal and professional fees		178.12	145.28
Annual listing fee		9.83	6.18
Rating fee		31.25	29.71
Valuation expenses		8.59	3.09
Trustee fee		4.63	3.48
Audit Fees			
- Statutory audit fees		13.98	11.35
- Tax audit fees		3.05	2.74
- Other services (including certification)		2.67	9.77
Other expenses	34	1,163.12	1,722.26
Depreciation and amortisation expenses		8,654.86	4,354.85
Finance costs	35	10,501.48	6,854.88
(Reversal of impairment) / impairment of property, plant and equipment and service concession receivable		(34.97)	175.11
Total expenses (II)		19,244.76	13,736.67
Regulatory Deferred Income (refer note 42)		8.63	(15.51)
Profit before tax (I-II)		3,492.72	3,420.27
Tax expenses			
Current tax		43.66	49.85
Deferred tax		10.97	24.53
Income tax for earlier years		9.34	1.51
Tax expenses		63.97	75.89
Profit for the year		3,432.75	3,344.09
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		(3.60)	(3.62)
Other comprehensive income for the year		(3.60)	(3.62)
Total comprehensive income for the year		3,432.55	3,340.71
Profit for the year		3,432.75	3,344.09
Attributable to:			
Unit holders		3,484.12	3,307.09
Non-controlling interests		(51.37)	7.90
Other comprehensive income for the year		(3.60)	(3.62)
Attributable to:			
Unit holders		(3.49)	(3.60)
Non-controlling interests		(0.34)	(0.34)
Total comprehensive income for the year		3,432.55	3,340.71
Attributable to:			
Unit holders		3,484.58	3,308.76
Non-controlling interests		(31.83)	7.35
Earnings per unit			
Basic and diluted (in ₹)	37	9.03	9.73
(Computed on the basis of profit for the year)			
Summary of significant accounting policies	12		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 3249825/E300003

per **Huzefa Girmala**
Partner
Membership Number : 111757

Place : Pune
Date : May 20, 2022

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

Harsh Shah
CEO & Whole-time Director
DIN: 02496122

Place : Mumbai
Date : May 20, 2022

Swapnil Patil
Company Secretary
Membership Number : 34861

Place : Mumbai
Date : May 20, 2022

Jyoti Kumar Agarwal
Chief Financial Officer

Place : Mumbai
Date : May 20, 2022

INDIA GRID TRUST

Consolidated Statement of Changes in Unit Holders' Equity

for the year ended March 31, 2022

A. UNIT CAPITAL

(All amounts in ₹ Million unless otherwise stated)

	No. in Million	₹ in Million
Balance as at April 01, 2020	583.49	53,145.69
Units issued during the year (refer note 12)	-	-
Issue expenses	-	-
Balance as at March 31, 2021	583.49	53,145.69
Units issued during the year (refer note 12)	116.70	12,896.49
Issue expenses (refer note 12)	-	(74.05)
Balance as at March 31, 2022	700.19	65,968.13

B. OTHER EQUITY

(All amounts in ₹ Million unless otherwise stated)

	Other comprehensive income	Attributable to unitholders Retained earnings/ Accumulated deficit	Self Insurance Reserve	Non-controlling interest	Total other equity
As at April 01, 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	-	7.09	3,344.18
Other comprehensive income	2.68	-	-	0.94	3.62
Add/Less: Transferred to self insurance reserve/from retained earnings	-	(10.06)	10.06	-	-
Less: Distribution during the year (refer note below)	-	(7,060.17)	-	-	(7,060.17)
As at March 31, 2021	2.68	(6,392.58)	68.13	1,681.02	(4,640.75)
Profit for the year	-	3,484.12	-	(51.37)	3,432.75
Other comprehensive income	0.46	-	-	0.34	0.80
Less: Acquisition of subsidiary	-	-	-	(751.79)	(751.79)
Add/Less: Transferred from self insurance reserve/to retained earnings	-	55.44	(68.10)	17.69	-
Less: Dividend during the year	-	-	-	(99.31)	(99.31)
Less: Distribution during the year (refer note below)	-	(8,866.01)	-	-	(8,866.01)
As at March 31, 2022	3.14	(11,734.03)	-	796.38	(10,934.31)

Note:

The distribution relates to the distributions made during the financial year along with the distribution related to the last quarter of FY 2020-21 and does not include the distribution relating to the last quarter of FY 2021-22 which will be paid after March 31, 2022.

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

As per our report of even date

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

per **Muzefa Sirwala**
Partner
Membership Number: 111757

Place: Pune
Date: May 20, 2022

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

Harsh Shah
CEO & Whole-time Director
DIN: 02496122

Place: Mumbai
Date: May 20, 2022

Swapnil Patil
Company Secretary
Membership Number: 24861

Place: Mumbai
Date: May 20, 2022

Jyoti Kumar Agarwal
Chief Financial Officer

Place: Mumbai
Date: May 20, 2022

INDIA GRID TRUST

Consolidated Cash Flow Statement

for the year ended March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
A. CASH FLOW GENERATED FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	3,429.55	3,347.71
Adjustment for taxation	59.97	76.28
Profit before tax	3,489.52	3,423.99
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation expenses	6,654.86	4,304.85
(Reversal)/ Impairment of investment in subsidiaries	(54.97)	175.11
Foreign exchange (gain)/ loss on borrowing	(128.93)	61.46
Finance cost	10,628.41	6,864.95
Income from investment in mutual funds	(193.62)	(129.91)
Interest income on investment in fixed deposits	(146.37)	(135.77)
Other finance income	(9.48)	(13.63)
Operating profit before working capital changes	20,245.42	14,551.05
Movements in working capital :		
- trade payables	464.11	(151.38)
- other current financial liabilities	420.88	862.04
- other current liabilities	15.92	(20.96)
- other non-current financial liabilities	286.65	-
- trade receivables	(688.26)	1,562.93
- other non-current financial asset	230.53	136.24
- other non-current asset	(140.25)	26.10
- other current financial asset	(301.31)	(407.88)
- other current assets	140.47	27.29
Changes in working capital	448.74	2,034.36
Cash generated from operations	20,694.16	16,585.41
Direct taxes paid (net of refunds)	112.42	210.35
Net cash flow generated from operating activities (A)	20,806.58	16,795.76
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant & equipment (including capital work-in-progress and capital advances)	(11,050.09)	(54,955.51)
Purchase of service concession receivable of subsidiary	-	(3,128.27)
Purchase of equity shares/NCI/CCD of subsidiaries	(165.98)	-
Acquisition of other assets (net of other liabilities)	(670.89)	(670.67)
Proceeds from sale property plant & equipment	0.03	-
Interest income on investment in fixed deposits	117.83	135.56
Income from investment in mutual funds	193.62	129.91
Interest on others	9.48	13.63
Investment in mutual funds	(1,451.73)	-
Investment in fixed deposits (net)	(1,890.63)	(496.51)
Net cash flow used in investing activities (B)	(15,168.37)	(58,971.86)
C. CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	12,636.49	-
Unit issue expense incurred	(79.03)	-
Proceeds of long term borrowings	51,800.00	54,530.79
Repayment of long term borrowings	(70,721.01)	(15,764.01)
Acquisition of borrowings	7,106.84	39,807.08
Acquisition of non controlling interest	(807.65)	-
Payment of upfront fees of long term borrowings	(272.57)	(266.53)

INDIA GRID TRUST
Consolidated Cash Flow Statement
for the year ended March 31, 2022 (Contd.)

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
Finance costs	(10,530.72)	(6,095.42)
Payment of dividend to non controlling interest	(99.57)	-
Payment of distributions to unitholders	(8,864.21)	(7,067.93)
Net cash flow (used in)/generated from financing activities (C)	(19,524.50)	64,153.88
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(14,182.98)	21,977.88
Cash and cash equivalents as at beginning of year	26,066.29	4,088.41
Components of cash and cash equivalents as at year end	11,873.31	26,066.29

Components of cash and cash equivalents:

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts*	11,873.31	25,181.25
- Deposit with original maturity of less than 3 months*	-	2,965.00
Total cash and cash equivalents (refer note 16)	11,873.31	26,066.29

* Out of total amount, ₹ 11.38 Million (March 31, 2021: ₹ 9.35 Million) pertains to unclaimed distribution to unitholders.

Includes amount of ₹ Nil Million (March 31, 2021: ₹ 2,044.20) is kept in Debt Service Reserve Account ("DSRA") as per borrowing agreements with lenders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities):

Particulars	Long term borrowings (including current maturities)
April 01, 2021	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
March 31, 2021	1,46,634.78
Cash flow	
- Interest	(10,530.72)
- Proceeds/(repayments)	(3,129.81)
Foreign exchange loss on borrowing	(126.93)
Lease liability	41.62
Accrual	10,601.48
March 31, 2022	1,33,390.42

Summary of significant accounting policies

22

As per our report of even date

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

per Muzefa Ginzala
 Partner
 Membership Number: 111757

Place: Pune
 Date: May 20, 2022

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

Harsh Shah
 CEO & Whole-time Director
 DIN: 02496122

Place: Mumbai
 Date: May 20, 2022

Swapnil Patel
 Company Secretary
 Membership Number: 24651

Place: Mumbai
 Date: May 20, 2022

Jyoti Kumar Agarwal
 Chief Financial Officer

Place: Mumbai
 Date: May 20, 2022

PART E-AUDITED CASH FLOW STATEMENTS FOR THE IMMEDIATELY PRECEDING YEARS

The Cashflow Statement can be downloaded from the Annual Report for the FY 23-24, FY 22-23 and FY 21-22. The link to download the Cashflow statements is as below:-

[“https://www.indigrid.co.in/investor/financial-results/”](https://www.indigrid.co.in/investor/financial-results/) → Annual & Half-Yearly Reports → Select year in the dropdown list

OR

Financial Year 2023-2024:

Standalone:

INDIA GRID TRUST

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
A. CASH FLOW (USED IN) OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	10,489.72	10,155.04
Adjustment for taxation	32.00	31.95
Profit before tax	10,521.72	10,186.99
Non-cash adjustment to reconcile profit before tax to net cash flows		
– Depreciation and amortisation expenses	12.42	12.33
– Impairment of investment in subsidiaries	2,816.49	1,879.20
– Assets and liabilities written off / (written back)	(0.96)	–
– Interest income on non convertible debentures	(239.46)	(275.17)
Financial costs	13,072.98	15,009.55
Interest income on loans given to subsidiaries	(25,767.90)	(21,531.50)
Dividend income from subsidiaries	803.35	(221.90)
Income from investment in mutual funds	(58.95)	(74.57)
Interest income on investment in bank deposits	(260.18)	(184.61)
Other finance income	(3.28)	–
Operating loss before working capital changes	(749.51)	(189.65)
Movements in assets and liabilities		
– Trade payables	325.25	19.54
– other current and non-current financial liabilities	–	(5.89)
– other current and non-current liabilities	48.10	13.35
– other current and non-current financial asset	(68.91)	(3.97)
– other current and non-current asset	(6.81)	(3.05)
Changes in assets and liabilities	302.63	18.98
Cash (used in) operations	(446.88)	(170.71)
Direct taxes (paid) / refund	(22.04)	(43.89)
Net cash flow (used in) operating activities (A)	(468.92)	(214.60)
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipment	(5.46)	(0.81)
Acquisition of subsidiaries (refer note 5)	(945.73)	(1,125.27)
Acquisition of business (refer note 5)	(23,904.40)	–
Loans given to subsidiaries	(62,530.52)	(28,213.89)
Loans repaid by subsidiaries	38,571.09	4,028.46
Interest received on loans given to subsidiaries	23,373.08	18,650.39
Dividend received from subsidiaries	803.35	221.90
Interest received on investment in fixed deposits	267.44	139.20
Income from investment in mutual funds	57.38	74.57
Interest received on others	3.28	–
Investment in mutual funds (net)	(620.44)	(66.74)
Investment in bank deposits (net)	(1,261.39)	(449.58)
Net cash flow (used in) investing activities (B)	(25,220.52)	(8,745.71)
C. CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	10,727.05	–
Unit issue expense paid	(176.12)	–
Proceeds of long term borrowings	63,400.00	37,700.00
Repayment of long term borrowings	(26,821.50)	(17,433.20)
Payment of upfront fees of long term borrowings	(365.14)	(155.51)
Interest paid	(12,938.58)	(9,687.35)

INDIA GRID TRUST**STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**
(All amounts in INR Million unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Payment of distributions to unitholders	(10,208.25)	(9,161.92)
Net cash flow generated from financing activities (C)	23,817.68	1,061.01
Net change in cash and cash equivalents (A + B + C)	(1,881.76)	(5,809.30)
Cash and cash equivalents as at beginning of year (D)	1,936.29	7,835.59
Cash and cash equivalents as at the end of year (A + B + C + D)	54.53	1,936.29

	March 31, 2024	March 31, 2023
Components of cash and cash equivalents:		
Balance with banks:		
- In current accounts	1.54	2.20
- Deposit with original maturity of less than 3 months	53.00	1,934.00
Total cash and cash equivalents (refer note 10)	54.54	1,936.29

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) and investing activities:-

i. Long term borrowings (including current maturities and interest accrued)

Particulars	(INR in Million)
April 01, 2022	1,25,683.14
Cash flow	
- Interest	(9,887.35)
- Proceeds/(repayments)	20,180.28
Accrual	
- Interest on Borrowings (including EIR adjustment)	10,009.57
March 31, 2023	1,45,915.64
Cash flow	
- Interest	(12,938.36)
- Proceeds/(repayments)	36,413.36
Accrual	
- Interest on Borrowings (including EIR adjustment)	13,072.48
March 31, 2024	1,82,463.62

ii. Investment in subsidiaries (net of payable towards project acquired)

Particulars	(INR in Million)
April 01, 2022	47,482.39
Cash flow	
- Cash paid for acquisition of subsidiaries	1,126.23
Non cash adjustments	
- Impairment	(1,879.20)
- Notional interest on NCD	276.17
Other Adjustment: Purchase of Loan on acquisition of subsidiary	(253.28)
March 31, 2023	46,752.35
Cash flow	
- Cash paid for acquisition of subsidiaries	945.79
- Cash paid for acquisition of business	-
Non cash adjustments	

INDIA GRID TRUST**STANDALONE STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(All amounts in INR Million unless otherwise stated)

Particulars	(INR in Million)
- Impairment	(2,816.46)
- Notional interest on NCD	239.46
- Conversion of interest receivable into investment in subsidiary	400.00
March 31, 2024	45,521.05

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

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

As per our report of even date:

For S R B C & CO LLP

Chartered Accountants
ICAI Firm's Registration No.:
324802/E300003

per Huzefa Givwala

Partner
Membership Number: 111757
Place: Pune
Date: May 31, 2024

For and on behalf of the Board of Directors of

Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole-Time Director
DIN: 02406123
Place: Mumbai
Date: May 24, 2024

Navin Sharma

Chief Financial Officer
ICAI Membership No.: 116039
Place: Mumbai
Date: May 31, 2024

Urmil Shah

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

Consolidated:

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in INR Million unless otherwise stated)

	March 31, 2024	March 31, 2023
A. CASH FLOW (USED IN) OPERATING ACTIVITIES		
Profit before tax	3,150.20	4,687.58
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation and amortisation expense	8,394.72	7,040.70
- Loss on sale of Property, plant and equipments	5.98	-
- Impairment / (reversal of impairment) of property, plant & equipment	-	(125.14)
- Liabilities no longer required written back	(11.43)	-
- Unrealised foreign exchange loss/(gain) on borrowing	51.80	(126.98)
- Mark to market loss / (gain) on derivatives	(14.06)	-
Finance costs	19,076.54	10,295.83
Income from investment in mutual funds	(576.93)	(960.55)
Transaction cost on business acquisition	40.85	-
Interest income on investment in bank deposits	(406.32)	(239.39)
Other finance income	(33.03)	(1.93)
Operating profit before change in assets and liabilities	24,878.42	21,113.19
Movements in assets and liabilities:		
- Inventories	(44.79)	(38.26)
- Trade receivables	937.05	340.27
- Other current and non-current financial asset	834.98	(377.17)
- Other current and non-current asset	(76.34)	6.51
- Trade payables	(59.90)	172.30
- Other current and non-current financial liabilities	383.58	(484.17)
- Other current and non-current liabilities	(171.13)	138.49
Changes in assets and liabilities	1,403.45	(252.03)
Cash flow generated from operations	26,481.87	20,861.16
Direct taxes (paid) / refund	166.24	(400.08)
Net cash flows generated from operating activities (A)	26,648.11	20,371.08
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipments (including capital work-in-progress) and property, plant and equipment acquired on acquisition	(32,281.37)	(17,836.59)
Net assets other than property plant and equipment acquired on acquisition	(4,222.16)	(578.41)
Acquisition of business (refer note 45)	(23,994.40)	-
Cash acquired on business acquisition (refer note 45)	2,650.48	-
Transaction cost on business acquisition (refer note 45)	(40.85)	-
Proceeds from sale of property plant and equipments	9.34	-
Interest received on investment in fixed deposits	366.93	197.13
Income received from investment in mutual funds	537.51	367.55
Interest received on others	33.03	1.93
Investment in mutual funds	(2,917.17)	(3,010.73)
Investment in bank deposits	(2,208.25)	(338.36)
Net cash flow (used in) investing activities (B)	(61,036.81)	(21,192.48)
C. CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	10,727.05	-
Unit issue expense paid	(176.21)	-
Borrowing acquired on account of acquisitions	10,434.58	-
Proceeds of long term borrowings	68,397.97	37,100.00
Repayment of long term borrowings	(75,875.53)	(25,145.39)
Payment of principal portion of lease liabilities	(22.77)	(11.04)
Payment of interest portion of lease liabilities	(12.24)	(3.98)
Payment of upfront fees of long term borrowings	(365.14)	(156.51)
Interest paid	(13,302.73)	(10,048.99)
Payment of dividend to non controlling interest	(35.47)	(70.94)
Payment of distributions to unitholders	(10,208.25)	(9,161.93)
Net cash flow generated from / (used in) financing activities (C)	33,559.26	(7,898.78)

INDIA GRID TRUST
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED MARCH 31, 2024 (CONTD.)
 (All amounts in INR Million unless otherwise stated)

	March 31, 2024	March 31, 2023
Net change in cash and cash equivalents (A + B + C)	(829.44)	(8,720.18)
Cash and cash equivalents as at beginning of year (B)	3,153.19	11,873.37
Cash and cash equivalents as at the end of year (A + B + C + D)	2,323.75	3,153.19

	March 31, 2024	March 31, 2023
Components of cash and cash equivalents:		
Balances with banks:		
- On current accounts	1,885.63	1,219.05
- Deposit with original maturity of less than 3 months	488.72	1,034.14
Total cash and cash equivalents (refer note 18)	2,323.75	3,153.19

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities and interest accrued) :-

Particulars	Long term borrowings (including current maturities)
April 01, 2022	1,34,457.63
Cash flow	
- Interest	(10,048.96)
- Proceeds/(repayments)	11,368.10
Accrual	
- Foreign exchange loss on borrowing	(135.83)
- Interest on borrowings (including ERI adjustment)	10,235.63
March 31, 2023	1,45,915.64
Cash flow	
- Interest	(13,302.73)
- Proceeds/(repayments)	36,156.30
Addition on account of acquisition	11,816.02
Accrual	
- Foreign exchange loss on borrowing	51.80
- Interest on borrowings (including ERI adjustment)	13,062.51
March 31, 2024	1,93,609.54

For movement in lease liabilities, refer note 3A.

The Statement of Cash Flow has been prepared under the "Indirect Method" set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flow" issued by the Institute of Chartered Accountants of India.

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

As per our report of even date:

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No.

304802/E/200603

per Huzefa Givwala

Partner

Membership Number: 111757

Place: Pune

Date: May 24, 2024

For and on behalf of the Board of Directors of

Indigrid Investment Managers Limited (as Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole-Time Director

DIN: 02486122

Place: Mumbai

Date: May 24, 2024

Navin Sharma

Chief Financial Officer

ICAI Membership No.: 115009

Place: Mumbai

Date: May 24, 2024

Umesh Shah

Company Secretary

Membership Number: 623433

Place: Mumbai

Date: May 24, 2024

Financial Year 2022-2023:**Standalone:**

INDIA GMD TRUST

Statement Of Cash Flow

for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
A. CASH FLOW (USED IN) OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	10,166.04	9,208.60
Adjustment for taxation	31.94	28.62
Profit before tax	10,198.00	9,237.22
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	12.31	1.75
Impairment of investment in subsidiaries	1,879.20	1,572.75
Interest income on non-convertible debenture	(276.17)	(467.21)
Finance cost	10,009.55	9,430.83
Interest income on loans given to subsidiaries	(21,531.50)	(19,558.18)
Dividend income from subsidiaries	(221.90)	(282.66)
Income from investment in mutual funds	74.57	(55.26)
Interest income on investment in fixed deposits	(184.61)	(105.52)
Operating loss before working capital changes	(189.69)	(130.28)
Movements in working capital :		
- trade payables	19.54	55.87
- other current and non-current financial liabilities	(5.89)	(381.54)
- other current and non-current liabilities	13.95	(9.16)
- other current and non-current financial asset	(2.31)	(34.84)
- other current and non-current asset	(3.05)	(3.42)
Changes in working capital	20.64	(373.19)
Cash (used in) operations	(169.05)	(503.47)
Direct taxes paid (net of refunds)	(43.89)	(32.32)
Net cash flow (used in) operating activities (A)	(212.94)	(535.79)
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipment (including capital work-in-progress)	(0.80)	(76.52)
Purchase of equity shares/NCDF/GCD / loan of subsidiaries	(1,125.27)	(5,997.63)
Loans given to subsidiaries	(26,213.83)	(26,827.23)
Loans repaid by subsidiaries	4,028.46	5,713.00
Interest income on loans given to subsidiaries	18,690.39	15,885.69
Dividend received from subsidiaries	221.90	282.66
Interest income on investment in fixed deposits	139.20	64.39
Income from investment in mutual funds	74.57	55.26
Investment in mutual funds	(10,965.67)	(44,432.58)
Proceeds from mutual funds	11,695.87	44,432.58
Investment in fixed deposits (net)	(440.58)	(1,899.53)
Net cash flow (used in) investing activities (B)	(6,745.70)	(12,799.91)
C. CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	-	7,236.44
Unit issue expense incurred	-	(79.00)
Proceeds of long term borrowings	37,699.09	51,800.00
Repayment of long term borrowings	(17,433.20)	(31,440.18)
Payment of upfront fees of long term borrowings	(156.51)	(272.57)
Finance costs	(9,887.35)	(9,503.00)
Payment of distributions to unitholders	(9,161.93)	(8,854.21)
Net cash flow (used in)/from financing activities (C)	1,081.00	14,277.47
Net change in cash and cash equivalents (A + B + C)	(5,897.64)	941.77
Cash and cash equivalents as at beginning of year (B)	7,846.97	6,905.20
Cash and cash equivalents as at the end of year (A + B + C + D)	1,949.33	7,846.97

INDIA GRID TRUST**Statement of Cash Flow**

for the year ended March 31, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
Components of cash and cash equivalents:		
Balances with banks:		
- On current accounts *	15.35	7,846.97
- Cheques on hand	-	-
- Deposit with original maturity of less than 3 months	1,934.03	-
Cash in hand	-	-
Total cash and cash equivalents (refer note 11)	1,949.38	7,846.97

* Out of total amount, INR 13.04 Million (March 31, 2022: INR 11.38 Million) pertains to unclaimed distribution to unit-holders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) >

(All amounts in INR Million unless otherwise stated)

Particulars	Long term borrowings (including current maturities)
April 01, 2021	106,333.30
Cash flow	
- Interest	(1,503.63)
- Proceeds/(repayments)	19,887.25
Accrual	8,165.83
	125,683.14
Cash flow	
- Interest	(9,887.35)
- Proceeds/(repayments)	20,110.38
Accrual	10,009.57
	145,915.64

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

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 304983E/E300003

per Huzefa Ginnwala
Partner
Membership Number: 111757

Place: Pune
Date: May 12, 2023

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

Harsh Shah
CEO & Whole Time Director
DIN: 02495122

Place: Mumbai
Date: May 12, 2023

Urmil Shah
Company Secretary
Membership Number: A23423

Place: Mumbai
Date: May 12, 2023

Navin Sharma
Chief Financial Officer

Place: Mumbai
Date: May 12, 2023

Consolidated:

INDIA GMD TRUST

Consolidated Statement Of Cash Flow

for the year ended March 31, 2023

(All amounts in INR Million unless otherwise stated)

	March 31, 2023	March 31, 2022
A. CASH FLOW GENERATED FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	4,660.53	3,433.55
Adjustment for taxation	29.79	59.97
Profit before tax	4,690.32	3,493.52
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	7,040.70	6,654.86
Impairment (reversal of impairment) of property plant & equipment	(120.14)	(54.97)
Foreign exchange loss/gain on borrowing	(53.23)	(126.98)
Finance cost	10,162.13	10,628.41
Income from investment in mutual funds	(362.55)	(195.62)
Interest income on investment in fixed deposits	(239.37)	(145.37)
Other financial income	(1.93)	(8.48)
Operating profit before working capital changes	21,115.83	20,248.42
Movements in working capital :		
- trade payables	172.30	464.11
- other current and non-current financial liabilities	(501.93)	(171.57)
- other current and non-current liabilities	128.49	15.92
- trade receivables	340.27	(668.36)
- other current and non-current financial asset	(377.17)	(70.78)
- other current and non-current asset	(31.75)	8.23
Changes in working capital	(269.79)	448.78
Cash generated from operations	20,846.14	20,697.20
Direct taxes paid (net of refunds)	(490.08)	112.42
Net cash flow generated from operating activities (A)	20,356.06	20,809.62
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipment (including capital work-in-progress)	(17,505.59)	(11,050.09)
Purchase of equity shares/NCDs/GDRs of subsidiaries	-	(165.98)
Acquisition of other assets (net of other liabilities)	(578.41)	(970.69)
Proceeds from sale property plant & equipment	-	0.02
Interest income on investment in fixed deposits	167.13	117.83
Income from investment in mutual funds	362.55	195.62
Interest on others	1.93	8.48
Investment in mutual funds	(52,466.58)	(46,028.77)
Proceeds from mutual funds	50,455.85	44,577.04
Investment in fixed deposits (net)	(325.32)	(1,850.63)
Net cash flow (used in) investing activities (B)	(21,179.44)	(15,168.37)
C. CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	-	17,835.40
Unit issue expense incurred	-	(79.08)
Proceeds of long term borrowings	57,700.00	57,600.00
Repayment of long term borrowings	(26,145.39)	(70,721.87)
Acquisition of borrowings	-	7,106.84
Acquisition of non controlling interest	-	(807.66)
Payment of upfront fees of long term borrowings	(156.51)	(272.57)
Finance costs	(10,048.99)	(10,530.72)
Payment of dividend to non controlling interest	(70.94)	(99.37)
Payment of distributions to unitholders	(9,151.93)	(8,854.21)
Net cash flow (used in)/from financing activities (C)	(7,883.76)	(19,831.17)
Net change in cash and cash equivalents (A + B + C)	(8,707.14)	(14,192.92)
Cash and cash equivalents as at beginning of year (D)	11,303.37	25,066.29
Cash and cash equivalents as at the end of year (A + B + C + D)	3,166.23	11,873.37

INDIA GRID TRUST**Statement of Cash Flow**

for the year ended March 31, 2023 (Contd.)

(All amounts in INR Million unless otherwise stated)			
	Notes	March 31, 2023	March 31, 2022
Components of cash and cash equivalents:			
Balances with banks:			
- On current accounts [^]		1,232.09	11,873.37
- Deposit with original maturity of less than 3 months [#]		1,034.14	-
Total cash and cash equivalents (refer note 10)		2,166.23	11,873.37

[^] Out of total amount, INR 13.04 Million (March 31, 2022: INR 11.38 Million) pertains to unclaimed distribution to unit-holders.

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) >

(All amounts in INR Million unless otherwise stated)	
Particulars	Long term borrowings (including current maturities)
April 01, 2021	146,588.90
Cash flow	
- Interest	(10,345.00)
- Proceeds/(repayments)	(12,295.69)
Foreign exchange loss on borrowing	(125.90)
Accrual	10,628.41
March 31, 2022	134,457.63
Cash flow	
- Interest	(10,045.69)
- Proceeds/(repayments)	17,308.10
Foreign exchange loss on borrowing	(53.23)
Accrual	16,162.13
March 31, 2023	146,915.64

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

As per our report of even date

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 334983E/E300003

per Huzefa Ginewala
Partner
Membership Number: 111757
Place: Pune
Date: May 12, 2023

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

Harsh Shah
CEO & Whole Time Director
DIN: 02496122
Place: Mumbai
Date: May 12, 2023

Urmil Shah
Company Secretary
Membership Number: A23423
Place: Mumbai
Date: May 12, 2023

Naveen Sharma
Chief Financial Officer
Place: Mumbai
Date: May 12, 2023

Financial Year 2021-2023:**Standalone:**

INDIA GRID TRUST

Standalone Cash Flow Statement

for the year ended March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
A. CASH FLOW GENERATED FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	9,208.60	10,724.02
Adjustment for taxation	23.62	(1.18)
Profit before tax	9,232.22	10,723.74
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation expenses	1.75	-
Impairment/(Reversal) of investment in subsidiaries	1,672.75	(3,497.47)
Interest income on non-convertible debentures	(467.21)	(624.43)
Finance cost	9,432.83	4,346.07
Interest income on loans given to subsidiaries	(19,558.18)	(11,863.88)
Dividend income from subsidiaries	(282.66)	-
Income from investment in mutual funds	(55.26)	-
Interest income on investment in fixed deposits	(106.52)	(78.39)
Operating loss before working capital changes	(130.28)	(993.37)
Movements in working capital :-		
- trade payables	56.87	-
- other current financial liabilities	(381.64)	23.11
- other current liabilities	(9.16)	0.00
- other non-current financial asset	(38.90)	-
- other non-current asset	(3.42)	-
- other current financial asset	4.06	(6.09)
- other current assets	-	-
Changes in working capital	(373.19)	17.92
Cash used in operations	(503.47)	(975.45)
Direct taxes paid (net of refunds)	(32.32)	(22.63)
Net cash used in operating activities (A)	(535.79)	(998.08)
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant & equipment (including capital work-in-progress)	(76.52)	(1.89)
Purchase of equity shares/NCD/CDD of subsidiaries	(6,997.63)	(21,308.09)
Conversion of loan given to subsidiaries to equity	-	(1,121.15)
Loans given to subsidiaries	(26,827.23)	(67,000.14)
Loans repaid by subsidiaries	5,713.00	26,912.59
Interest income on loans given to subsidiaries	16,885.69	11,627.22
Dividend received from subsidiaries	282.66	-
Interest income on investment in fixed deposits	64.39	101.75
Income from investment in mutual funds	55.26	-
Investment in mutual funds	(44,432.58)	(37,646.87)
Proceeds from mutual funds	44,432.58	37,646.87
Investment in fixed deposits (net)	(1,899.53)	(42.15)
Net cash flow used in investing activities (B)	(12,799.91)	(50,831.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	12,836.49	-
Unit issue expenses incurred	(79.03)	-
Proceeds of borrowings	51,600.00	67,469.18
Repayment of borrowings	(31,440.18)	-
Payment of upfront fees of long term borrowings	(272.57)	(366.53)
Interest paid	(9,603.05)	(3,538.41)

INDIA GRID TRUST
Consolidated Cash Flow Statement
for the year ended March 31, 2022 (Contd.)

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
Payment of distributions to unitholders	(8,854.21)	(7,057.03)
Net cash flow generated from financing activities (C)	14,277.47	56,606.31
Net increase in cash and cash equivalents (A + B + C)	941.77	4,776.37
Cash and cash equivalents as at beginning of year	6,905.20	2,128.83
Components of cash and cash equivalents as at year end	7,846.97	6,905.20

Components of cash and cash equivalents:

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts ^a	7,846.97	4,279.55
- Deposit with original maturity of less than 3 months [#]	-	2,625.65
Total cash and cash equivalents (refer note 10)	7,846.97	6,905.20

^a Out of total amount, ₹ 11.38 Million (March 31, 2021: ₹ 9.35 Million) pertains to undivided distribution to unitholder[#] Includes amount of NIL (March 31, 2021: ₹ 2,044.20 Million) as 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 2020	39,570.88
Cash flow	
- Interest	(3,538.41)
- Proceeds/(repayments)	67,202.65
Accrual	3,098.11
March 31, 2021	1,04,333.30
Cash flow	
- Interest	(9,503.03)
- Proceeds/(repayments)	19,887.25
Accrual	8,965.62
March 31, 2022	1,25,683.14

Summary of significant accounting policies

2.2

As per our report of even date

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

Chartered Accountants

Firm Registration No. 334980E/E300003

per Huzefa Givwala

Partner

Membership Number : 111757

Place : Pune

Date : May 20, 2022

For and on behalf of the Board of Directors of

Indgrid Investment Managers Limited (formerly Starita Investment Managers Limited)

(as Investment Manager of India Grid Trust)

Harsh Shah

CEO & Whole-time Director

DIN: 02486122

Place : Mumbai

Date : May 20, 2022

Swapnil Patil

Company Secretary

Membership Number : 34861

Place : Mumbai

Date : May 20, 2022

Jyoti Kumar Agarwal

Chief Financial Officer

Place : Mumbai

Date : May 20, 2022

Consolidated:**INDIA GRID TRUST****Consolidated Cash Flow Statement**

for the year ended March 31, 2022

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
A. CASH FLOW GENERATED FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss	3,433.55	3,547.71
Adjustment for taxation	59.97	76.28
Profit before tax	3,493.52	3,423.99
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation expenses	6,654.86	4,304.85
(Reversal)/ impairment of investment in subsidiaries	(54.97)	175.11
Foreign exchange (gain)/ loss on borrowing	(135.93)	61.46
Finance cost	10,628.41	6,864.95
Income from investment in mutual funds	(193.62)	(129.91)
Interest income on investment in fixed deposits	(146.37)	(135.77)
Other finance income	(9.48)	(13.63)
Operating profit before working capital changes	20,245.42	14,551.05
Movements in working capital :		
- trade payables	464.11	(151.39)
- other current financial liabilities	420.88	862.04
- other current liabilities	15.92	(20.95)
- other non-current financial liabilities	286.65	-
- trade receivables	(668.26)	(1,562.92)
- other non-current financial asset	390.53	196.24
- other non-current asset	(140.25)	26.10
- other current financial asset	(301.31)	(407.88)
- other current assets	140.47	27.29
Changes in working capital	448.74	2,034.36
Cash generated from operations	20,694.16	16,585.41
Direct taxes paid (net of refunds)	112.42	210.95
Net cash flow generated from operating activities (A)	20,806.58	16,796.36
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant & equipment (including capital work-in-progress and capital schemes)	(11,050.09)	(54,955.51)
Purchase of service concession receivable of subsidiary	-	(3,138.27)
Purchase of equity shares/NCD/CDD of subsidiaries	(165.99)	-
Acquisition of other assets (net of other liabilities)	(970.89)	(670.67)
Proceeds from sale property plant & equipment	0.03	-
Interest income on investment in fixed deposits	117.83	135.56
Income from investment in mutual funds	193.62	129.91
Interest on others	9.48	13.63
Investment in mutual funds	(1,451.73)	-
Investment in fixed deposits (net)	(1,860.53)	(496.51)
Net cash flow used in investing activities (B)	(15,168.37)	(58,971.86)
C. CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	12,836.49	-
Unit issue expense incurred	(79.03)	-
Proceeds of long term borrowings	51,800.00	54,530.79
Repayment of long term borrowings	(70,721.01)	(15,764.01)
Acquisition of borrowings	7,106.84	28,807.08
Acquisition of non controlling interest	(807.55)	-
Payment of upfront fees of long term borrowings	(272.57)	(266.53)

INDIA GRID TRUST
Consolidated Cash Flow Statement
for the year ended March 31, 2022 (Contd.)

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
Finance costs	(10,530.72)	(6,005.42)
Payment of dividend to non controlling interest	(90.31)	-
Payment of distributions to unitholders	(8,864.21)	(7,057.03)
Net cash flow (used in)/generated from financing activities (C)	(19,831.17)	64,153.98
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(14,192.96)	21,977.88
Cash and cash equivalents as at beginning of year	36,066.29	4,088.41
Components of cash and cash equivalents as at year end	11,873.33	26,066.29

Components of cash and cash equivalents:

(All amounts in ₹ Million unless otherwise stated)

	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts ^A	11,873.37	23,161.36
- Deposit with original maturity of less than 3 months ^B	-	2,965.00
Total cash and cash equivalents (refer note 10)	11,873.37	26,066.29

^A Out of total amount, ₹ 11.38 Million (March 31, 2021: ₹ 9.35 Million) pertains to undivided distribution to unitholders.^B Includes amount of ₹ Nil Million (March 31, 2021: ₹ 2,044.20) is kept in Debt Service Reserve Account (DSRA) as per borrowing agreements with lenders.**Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-**

Particulars	Long term borrowings (including current maturities)
April 01, 2021	64,004.27
Cash flow	
- Interest	(6,005.42)
- Proceeds/(repayments)	81,761.71
Foreign exchange loss on borrowing	113.40
Lease liability	45.87
Accrual	6,864.95
March 31, 2021	1,46,634.78
Cash flow	
- Interest	(10,530.72)
- Proceeds/(repayments)	(13,126.81)
Foreign exchange loss on borrowing	(126.03)
Lease liability	41.62
Accrual	10,501.48
March 31, 2022	1,33,398.42

Summary of significant accounting policies

2.2

As per our report of even date

For **S R B C & CO LLP**
 Chartered Accountants
 Firm Registration No. 3249825/E300003

per Huzefa Givwala
 Partner
 Membership Number: 111757

Place: Pune
 Date: May 20, 2022

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

Harsh Shah
 CEO & Whole-time Director
 Dir: 62496722

Place: Mumbai
 Date: May 20, 2022

Swapnil Patel
 Company Secretary
 Membership Number: 24861

Place: Mumbai
 Date: May 20, 2022

Jyoti Kumar Agarwal
 Chief Financial Officer

Place: Mumbai
 Date: May 20, 2022

ANNEXURE F

**PART A – EXISTING OUTSTANDING SECURED LOANS AS ON LATEST QUARTER
ENDED ON 30th SEPTEMBER 2024**

Lender's Name	Type of Facility	Amount sanctioned (Rupees in crores)	Principal amount outstanding (Rupees in crores)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
IndusInd Bank	Rupee Term Loan	1000	500	Bullet Payment FY 2028	1. First Pari-passu Charge on entire current assets of the Issuer, including loans and advances (present & future) and any receivables accrued/realized from such loans and advances extended by the Issuer to its Hold Cos/SPVs. 2. First pari-passu charge on all current assets of the IGL, IGL1 & IGL2, including loans and advances and any receivables accrued/realized from loans and advances extended by the IGL, IGL1 & IGL2 to its SPVs. It being understood that loans and advances extended by the IGL, IGL1 & IGL2 will be subordinate to any senior debt availed or to be availed at the SPVs and It is also clarified	CRISIL AAA Stable & IND AAA Stable	Standard
Federal bank Limited	Rupee Term Loan	150	150	Bullet Payment FY 2026		CRISIL AAA Stable	Standard
Axis bank Limited	Rupee Term Loan	750	683	13 Year Amortized loan		IND AAA Stable	Standard
Union Bank of India Limited	Rupee Term Loan	1000	895	15 Year Amortized loan		CRISIL AAA Stable	Standard
ICICI Bank Limited	Rupee Term Loan	600	573	10 Year Amortized loan		CRISIL AAA Stable	Standard
Federal Bank Limited	Rupee Term Loan	150	150	Bullet Payment FY 2026		IND AAA Stable	Standard
HDFC Bank Limited	Rupee Term Loan	2000	1604	16 Year Amortized loan		IND AAA Stable	Standard
ICICI Bank Limited	Rupee Term Loan	750	716.25	15 Year Amortized loan		CRISIL AAA Stable	Standard
HDFC Bank Limited	Rupee Term Loan	650	206.14	16 Year Amortized loan		CRISIL AAA Stable	Standard
HDFC Bank Limited	Rupee Term Loan		283.20	16 Year Amortized loan		CRISIL AAA Stable	Standard

Lender's Name	Type of Facility	Amount sanctioned (Rupees in crores)	Principal amount outstanding (Rupees in crores)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
HSBC	Rupee Term Loan	200	200	Bullet Payment FY 2028	that IGL, IGL1 & IGL2 can create charge on up to 90 days of their receivables for availing working capital facility. 3. First pari-passu charge on the Issuer Escrow Account, and all its sub-accounts (excluding ISRA/DSRA Accounts). 4. First pari-passu charge on the ISRA and DSRA created for respective loan. 5. First pari-passu charge/pledge over specified SPVs as per respective financing documents.	CRISIL AAA Stable	Standard
Federal Bank	Rupee Term Loan	300	300	Bullet payment FY 2030		CRISIL AAA/ Stable	Standard
HSBC	Rupee Term Loan	450	450	Bullet Payment FY 2027, FY 28 & FY 29.		CRISIL AAA Stable	Standard

Lender's Name	Type of Facility	Amount sanctioned (Rupees in crores)	Principal amount outstanding (Rupees in crores)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
Federal Bank	Rupee Term Loan	400	400	Bullet Payment FY 2029, FY 30 & FY 31.		CRISIL AAA Stable	Standard
PNB	Rupee Term Loan	2000	746	10 Years Amortized Loan		IND AAA Stable	Standard
Federal Bank	Rupee Term Loan	500	500	Bullet Payment FY 2029, FY 30 & FY 31.		CRISIL AAA Stable	Standard
PNB	Rupee Term Loan	2000	149	10 Years Amortized Loan		IND AAA Stable	Standard
PNB	Rupee Term Loan		124	10 Years Amortized Loan		IND AAA Stable	Standard

**PART B UNSECURED OUTSTANDING LOAN FACILITIES AS ON LATEST
QUARTER ENDED 30TH SEPTEMBER 2024**

Rupee Term Loan Unsecured facility:

Lender's Name	Type of Facility	Amount sanctioned (Rupees in crores)	Principal amount outstanding (Rupees in crores)	Repayment Date/Schedule	Credit Rating, if applicable
NIL	NIL	NIL	NIL	NIL	NA

Foreign Currency Loan Unsecured facility:

Lender's Name	Type of Facility	Amount Sanctioned (in Millions)	Principal amount Outstanding (In Rs. Crores)	Repayment Date/ Schedule	Credit Rating, if applicable
<u>Facility in USD Currency:</u>					
NIL	NIL	NIL	NIL	NIL	NA

Foreign Currency Bonds:

Lender's Name	Type of Facility	Amount Sanctioned (USD in Millions)	Principal amount Outstanding (In Rs. Crores)	Repayment Date/ Schedule	Credit Rating, if applicable
NIL	NIL	NIL	NIL	NIL	NA

**PART C - DETAILS OF OUTSTANDING NCDs AS ON LATEST QUARTER ENDED 30th,
SEPTEMBER 2024**

Non-Convertible Debentures issued by the Issuer as on the date of the Placement Memorandum

Series	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (In Rs. Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
A	INE219X07017*	10 Years	7.75%	250	31-08-2018	31-08-2028	CRISIL AAA	Secured	1. First Pari-passu Charge on entire current assets of the Issuer, including loans and advances (present & future) and any receivables accrued/realized from such loans and advances
B	INE219X07025	10 Years	7.11%	435	14-02-2019	14-02-2029	CRISIL AAA	Secured	
J	INE219X07124	4.5 Years	7.25%	150	29-12-2020	27-06-2025	IND AAA	Secured	

Series	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (In Rs. Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
K	INE219X07132	5 Years	7.40%	100	29-12-2020	26-12-2025	IND AAA	Secured	extended by the Issuer to its Hold Cos/ SPVs.
Public NCD	INE219X07199 INE219X07207 INE219X07215 INE219X07223 INE219X07231 INE219X07249 INE219X07256 INE219X07264 INE219X07272 INE219X07280	5 Yr, 7 Yr & 10 Yr	Vari- ous coupon	989.82	06-05-2021	06-05-2026/28/31	IND AAA & CRISIL AAA	Secured	1. Step in rights on the loan shall be with the Debenture/Security Trustee. It being understood that loans and advances extended by the Issuer/ Borrower will be subordinate to any senior debt availed or to be availed at the Hold Cos/SPVs level.
L	INE219X07298	10 Years	7.32%	400	28-06-2021	27-06-2031	IND AAA & ICRA AAA	Secured	2. First pari-passu charge on all current assets of the IGL, IGL1 & IGL2, including loans and advances and any receivables accrued/realized from loans and advances extended by the IGL, IGL1 & IGL2 to its SPVs. It being understood that loans and advances extended by the IGL, IGL1 & IGL2 will be subordinate to any senior debt availed or to be availed at the SPVs and It is also clarified that IGL, IGL1 & IGL2 can create charge on up to 90 days of their receivables for availing working capital facility
M	INE219X07306	5 Years	6.72%	850	15-09-2021	14-09-2026	CRISIL AAA & ICRA AAA	Secured	3. First pari-passu charge on the Issuer/ Borrower escrow account, and all its sub-accounts including
N	INE219X07330	3 Years	6.52%	400	07-02-2022	07-04-2025	IND AAA & ICRA AAA	Secured	
O	INE219X07348	3 Years	7.53%	250	26-07-2022	04-08-2022	IND AAA & ICRA AAA	Secured	
P	INE219X07363	5 Years	7.85%	500	28-02-2023	28-02-2028	IND AAA & ICRA AAA	Secured	
Q	INE219X07355	8 Years	7.917%	500	28-02-2023	28-02-2031	IND AAA & ICRA AAA	Secured	

Series	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (In Rs. Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
R	INE219X07371	18 Years	7.70%	1,111.50	20-04-2023	31-03-2041	CRISIL AAA & ICRA AAA	Secured	cash trap account but excluding all interest service reserve account / debt service reserve account/ distribution accounts. 4. First and exclusive charge on the ISRA created for the relevant facility/debt securities for the benefit of the relevant creditors providing such debt.
S	INE219X07389	15 Years	7.35%	1,591.06	21-08-2023	31-03-2038	CRISIL AAA & IND AAA	Secured	5.First pari-passu charge/pledge over specified SPVs as per respective debt security documents. 5. A first pari passu pledge over (i) equity shares to the extent of at least 99% (ninety nine percent) of the equity share capital of JTCL, MTL, RTCL, PKTCL, NRSS, PTCL, GPTL, JKTPL, ENICL, NER-II, ISAP-I, ISAP-II, OGPTL, Kallam, RSTCPL, BDTCL, Indigrid Limited Indigrid 1 Limited and Indigrid 2 Limited (ii) equity shares to the extent of at least 73% (Seventy three percent) of the equity share capital of PrKTCL; (iii) equity shares to the extent of 99% of the equity share capital of KTL. The Issuer/ Borrower may provide a pledge over a higher number of shares, as an additional security, by intimating the Debenture/Security Trustee of the same. It is hereby
U	INE219X07413	7 Years	7.84%	500	24-08-2023	23-08-2030	ICRA AAA & IND AAA	Secured	
W	INE219X07447	5 Years	7.88%	500	20-02-2024	27-04-2029	CRISIL AAA & IND AAA	Secured	

Series	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (In Rs. Crores)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
X	INE219X07439	5 Years	7.88%	500	20-02-2024	30-04-2029	CRISIL AAA & IND AAA	Secured	clarified that by virtue of pledge of equity shares of Indigrid Limited, Indigrid 1 Limited & Indigrid 2 Limited, the Lenders would not have any recourse or rights against any subsidiaries of Indigrid Limited, Indigrid 1 Limited and Indigrid 2 Limited, save and except those subsidiaries whose shares have been provided as a pledge to secure the debt securities & term loans.
Y	INE219X07454	3 Years	7.87%	650	24-06-2024	24-02-2027	CRISIL AAA & IND AAA	Secured	

* Pursuant to modification in terms & condition of ISIN INE219X07017, NSDL has issued new ISIN INE219X07421 for the same.

PART D – DETAILS OF THE BANK FUND BASED FACILITIES/ REST OF THE BORROWING (IF ANY, INCLUDING HYBRID DEBT LIKE FOREIGN CURRENCY CONVERTIBLE BONDS (FCCB), OPTIONALLY CONVERTIBLE DEBENTURES/ PREFERENCE SHARES) FROM FINANCIAL INSTITUTIONS OR FINANCIAL CREDITORS:

NIL, except as disclosed in *Part A, Part B and Part C of Annexure F above.*

ANNEXURE G

CONSENT LETTERS FROM THE REGISTRAR AND DEBT SECURITY TRUSTEE



18/11/2024 11:18:22 (UTC+05:30)
17/11/2024 11:18:22 (UTC+05:30)

Monday, 04 November 2024

To
The Board of Directors
IndiGrid Investment Managers Limited
(Investment Manager of India Grid Trust)

Dear Sir/Madam,

Re: Proposed issuances of non-convertible debt securities ("Debt Securities") in multiple series (commencing from Series Z) by India Grid Trust (the "InvIT") pursuant to the general information document to be issued in relation to such Debt Securities (the "GID") (together, the "Issuances" and the issuance of a single series, an "Issuance").

We, the undersigned, consent to being named the Registrar to the Issuance and to our name and the details mentioned herein being inserted in the GID and each key information document in relation to such GID intended to be filed by the InvIT with BSE Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE") in relation to any of the Issuances, as well as any other documents and material in relation to each of the Issuances (the "Issue Documents").

The following details with respect to us may be disclosed in the Issue Documents, along with such other details as may be required:

NAME	KFIN TECHNOLOGIES LIMITED
LOGO	
ADDRESS	SELENIUM, TOWER B, PLOT NO- 31 & 32, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY HYDERABAD RANGAREDDI TG 500032 IN
TELE NO	+91-40-67162222 /7961 1000
EMAIL ID	SRINIVASSUDHEER.VENKATAPURAM@KFINTECH.COM
WEBSITE	WWW.KFINTECH.COM
INVESTOR GRIEVANCE ID	EINWARD.RIS@KFINTECH.COM
CONTACT PERSON	MR. SRINIVAS SUDHEER VENKATAPURAM
SEBI REGISTRATION NO	INR000000221

We enclose a copy of our registration certificate with SEBI. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We further confirm that no enquiry/ investigations are being conducted by SEBI on us and that no penalties have been imposed on us by SEBI.

We confirm that the above information is true, fair, correct, accurate, not misleading and without

K V S Gopala
Krishna

Digitally signed by K V
S Gopala Krishna
Date: 2024.11.04
17:23:22 +05'30'

KFin Technologies Limited

(Incorporated in India)

Registered & Corporate Office:

Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad Rangareddi, Telangana - 500032, India.

CIN: U72400TG2019PLC017649



18/06/2024
2024-07-18 12:00:00

omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We agree to keep the information regarding the Issuances strictly confidential.

In relation to each Issuance, we confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the InvIT until the date when the relevant series of Debt Securities are listed on BSE pursuant to that Issuance. In the absence of any such communication from us, the InvIT and the legal counsels appointed in relation to each Issuance can assume that there is no change to the above information until the date when the relevant series of Debt Securities are listed on BSE pursuant to such Issuance.

This consent letter may be relied upon by the InvIT and the legal advisors to each Issuance. We hereby consent to the submission of this consent letter as may be necessary to BSE and/or NSE and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for any records to be maintained in accordance with applicable law.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For Kfin Technologies Limited,

K V S Gopala Krishna
Digitally signed by K V S Gopala Krishna
Date: 2024.11.04
17:23:48 +05'30'

Authorized Signatory

K V S GOPALA KRISHNA

Corporate Registry

Encl: As above

KFin Technologies Limited

(Formerly known as: KFin Technologies Private Limited)

Registered & Corporate Office:

Banquet, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Sanjivnagar Hyderabad Rangareddy, Telangana - 500032, India

CIN: LT2400102017PLC017649



IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GO1131154



CONSENT LETTER FROM THE TRUSTEE TO THE ISSUE

6899/ITSL/OPR/GID/2

11.11.2024

To,

The Board of Directors
India Grid Trust
Unit No. 101, First Floor, Windsor,
Village KoteKalyan, off CST Road,
Vidyanagar Marg, Kalina,
Santa Cruz (East), Mumbai – 400 098

Dear Sir/Madam:

Re: Proposed issuances of senior, secured, rated, listed, redeemable, non-convertible debt securities of face value of INR 1,00,000 (Indian Rupees One Lakh only) each by India Grid Trust (the Issuer)

Ref.: General Information Document (GID) to be issued by the issuer.

We, IDBI Trusteeship Services Limited consent to being named the Trustee to the issue and to our name and the details mentioned herein being inserted in the GID intended to be filed by the Issuer with BSE Limited (BSE).

This Consent shall have the same validity as corresponding GID i.e. for a period of one year from the date of opening of the first offer of non-convertible securities made under the GID.

The following details with respect to us may be disclosed in the GID, as may be required:

Name: IDBI TRUSTEESHIP SERVICES LIMITED

Logo:



Address: Universal Insurance Building,
Ground Floor, Sir P. M. Road,
Fort, Mumbai – 400001

Website: <http://www.idbitrustee.com>

Email address: itsl@idbitrustee.com

Telephone Number: 022-40807000

Contact Person: Mr. Subrat Udgata/Mr. Sanjeev Restogi

SEBI Registration Code: IND000000460

CIN: U65991MH2001GO1131154

We enclose a copy of our registration certificate with SEBI. We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI or any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.



Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai – 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GO1131154



We confirm that the above information is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

We agree to keep the information regarding the Issue strictly confidential.

This consent letter may be relied upon by the Issuer. We hereby consent to the submission of this consent letter as may be necessary to BSE and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for any records to be maintained in accordance with applicable law.

This consent letter is for information and for inclusion (in part or full) in the GID.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the GID.

The Issuer hereby agrees and undertakes to comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, SEBI Circular on Uniform Listing Agreement dated October 13th, 2015, SEBI (Debenture Trustees) Regulations, 1993, abide by applicable provisions of SEBI Master Circular dated March 31, 2023 bearing reference no. SEBI/HO/DDHS-PoD1/PCIR/2023/109, Companies Act, 2013, as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Issuer agree to furnish to Debenture Trustee such information as may be required by Debenture Trustee on regular basis.

The Issuer confirms that all necessary disclosures have been made in the GID including but not limited to statutory and other regulatory disclosures. Prospective Investors should carefully read and note the contents of the GID. Each Prospective Investor should make its own independent assessment of the merit of the investment in the debt securities and the Issuer. Prospective Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the debt securities and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

The Trustees, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid/invested by the Prospective Investors for the debt securities.

Yours faithfully,

For and on behalf of IDBI Trusteeship Services Limited



Authorized signatory

Accepted:

For and on behalf of India Grid Trust

Authorized signatory

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel : 022-4080 7000 • Fax : 022-6631 1776 • Email : info@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

डिबेंचर ट्रस्टी Debenture Trustee	DEBENTURE TRUSTEE	
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (डिबेंचर ट्रस्टी) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993 000 253 (Registration No.) पंजीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
1. This certificate is issued to the Debenture Trustee, 1993, in accordance with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and is valid for the period of registration.		
2. The Debenture Trustee, 1993, is required to comply with the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and to file the required documents with the Board for the purpose of registration.		
IDBI TRUSTEESHIP SERVICES LIMITED ASIAN BUILDING, GROUND FLOOR 17, R. KAMANI MARG BALLARD ESTATE MUMBAI-400 001		
3. This certificate is valid for the period of registration and is subject to the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and to the rules and regulations made thereunder for the purpose of registration.		
4. This certificate is valid for the period of registration and is subject to the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and to the rules and regulations made thereunder for the purpose of registration.		
5. Registration Code for the Debenture Trustee is: IND000000480		
6. This certificate is valid for the period of registration and is subject to the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and to the rules and regulations made thereunder for the purpose of registration.		
7. This certificate is valid for the period of registration and is subject to the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and to the rules and regulations made thereunder for the purpose of registration.		
8. This certificate is valid for the period of registration and is subject to the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and to the rules and regulations made thereunder for the purpose of registration.		
This certificate of registration shall be valid unless it is suspended or cancelled by the board		
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA पंजीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
MUMBAI		Medhason Parote MEDHASONPAROTE
FEBRUARY 14, 2017		Official Seal and Signature

ANNEXURE H

DETAILS OF PENDING LITIGATIONS

BDTCL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	RoW Litigation	Sharp Corp Limited Vs. Power Grid Corporation of India Limited	Civil	WP No 2500/2014	High Court of Madhya Pradesh, Bench at Indore	13.05.2015	To Be Listed	Sharp Corporation Limited filed a writ Petition dated March 24, 2014 against Power Grid Corporation of India Limited ("PGCIL") to restrain the Respondents from starting and/or continuing the construction over the Petitioner's land. BDTCL filed a reply to such Petition. A rejoinder has been filed by the Petitioner on February 12, 2014. The matter is currently pending. No interim relief granted	The matter is currently pending. Reply Filed.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
2	RoW Litigation	Janaksinh Jashwantsinh Gohil Vs. Union Of India	Civil	Special Civil Application 100/2014	High Court of Gujarat, Ahmedabad	March 26th 2020	To Be Listed	Shailendra Champaksinh Gohil and others filed special civil applications against, amongst others, BDTCL 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 dated January 24, 2013, claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. No interim relief granted	Currently pending	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
3	RoW Litigation	Pravinsinh Jashwantsinh Gohil Vs. Union Of India	Civil	Special Civil Application 18419/2013	High Court of Gujarat, Ahmedabad	July 11th 2019	To Be Listed	Shailendra Champaksinh Gohil and others filed special civil applications against, amongst others, BDTCL 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 dated January 24, 2013, claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL.	Currently pending	YES
4	RoW Litigation	Shailendra Champaksinh Gohil	Civil	Special Civil Application	High Court of Gujarat,	July 11th 2019	To Be Listed	Shailendra Champaksinh Gohil and others filed special	Currently pending	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
		Vs. Union Of India		18420/2013	Ahmedabad			civil applications against, amongst others, BDTCL 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 dated January 24, 2013, claiming that the Notification was without jurisdiction and beyond the scope of the Director for the laying of overhead transmission lines of BDTCL. The matter is currently pending.		
5	RoW Litigation	Dnyaneshwar Kaduba Mangate Vs. The State Of Maharashtra	Civil	Writ Petition - Stamp 29715/2013	Bombay High Court at Aurangabad	January 17th 2020	To Be Listed	Dnyaneshwar Mangate filed a writ Petition against the State of Maharashtra	Affidavit in Reply filed.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
		ra & Others						a, BDTCL, the District Collector, Aurangabad before the Bombay High Court, Aurangabad Bench on October 19, 2013 for the payment of compensation in accordance with the order of the District Court, Aurangabad dated September 3, 2013. BDTCL filed an appeal against the Order, subsequent to which the High Court instructed BDTCL to deposit ₹ 0.64 million within four weeks from February 18, 2016. The said amount was deposited. The matter is currently pending.		
6	RoW Litigation	Bhikan Govinda Susundre & Others Vs. State Of Maharashtra	Civil	Writ Petition - Stamp 13980/2015	Bombay High Court, Aurangabad	March 17th 2020	To Be Listed	Bhikhan Govinda Sasundre and others filed a writ Petition before the	Reply filed. The matter is currently pending.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
		ra and Others						Bombay High Court, Aurangabad bench 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 September 3, 2013. The Bombay High Court directed BDTCL to deposit ₹ 0.64 million within four weeks from February 18, 2016, which was		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								subsequently deposited.		
7	RoW Litigation	Kusum Arjun Mali & Rakesh Arjun Mali Vs. BDTCL	Civil	60/2014	Sub Divisional Magistrate, Dhule	03.06.2019	To Be Listed	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.	The matter is currently pending. Reply filed.	YES
8	RoW Litigation	Bhagavan Devman Bhil & Others. Vs. State Of Maharashtra	Civil	R.C.S. - Regular Civil Suit 200086/2015 MHDH020003132015	Civil Court Senior Division, Dhule, Maharashtra	09-07-2024	10.09.2024	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	The matter is currently pending.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								for interim injunction. The Judge passed an order on 23 February 2016 (the “Order”), allowing the application for interim injunction of Bhagawan Devman Bhilla and partially allowing the application for interim injunction of BDTCL. As per the interim order, (a) BDTCL was restrained from evicting Bhagawan Devman Bhilla without following due procedure under law until final disposal, (b) Bhagawan Devman Bhilla was restrained from causing obstruction to the possession of BDTCL till final decision,		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								and (c) prayer of BDTCL to construct compound wall (to join the two different parcels of land and make it one contiguous land) is rejected until final disposal of matter. Aggrieved by this Order, BDTCL filed an appeal in the Court of the District Court, Dhule pleading that the interim order of the Judge should be stayed since it is bad in law and fact. The appeal against the interim order filed by BDTCL is 46 of 2016.		
9	RoW Litigation	Bhopal Dhule Transmission Company Limited Through Authorized	Civil	Civil Writ Petition 2250/2019	High Court of Aurangabad	17.03.2020	To Be Listed	Challenging the order of the DC who has allowed the applicability of the GR regarding the land	High Court has been very favorable towards farmers in Maharas	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUS	INDEMNITY
		Representative Amit Lallan Prasad Srivastava Vs. The State Of Maharashtra & Others						compensation.	htra and order will have implication on the pending complaints pending before DC and SDM level on similar grounds.	
10	RoW Litigation	Gorakhbhai Laljibhai Tadvai Vs. Manager, Bhopal Dhule Transmission Company	Civil	SPCS - SPECIAL CIVIL SUIT CS 01/2019 GJNR040 000602019	Sr Civil Judge, Taluka Court, Dediapada, District Narmada, Gujarat	28.06.24	13.09.2024	Suit filed by landowner. ROW matter	Currently pending, Stage - WS / Reply No interim relief granted by court	YES
11	RoW Litigation	Pradip Rameshchandra Mundada & Others. Vs. Bhopal Dhule Transmission Company Limited	Civil	Civil M.A. 100213/2013	Dist. Court Dhule	30.08.2024	To Be Listed	Challenging the order of the DC who has allowed the applicability of the GR regarding the land compensation. The Sub Divisional Magistrate, Dhule passed an order dated November 1, 2010 (the "Order"), determining the quantum of compensation payable under the provisions	Reply filed.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								of Electricity Act, 2003 and Works of Licensee Rules by BDTCL to Pradip Rameshchandra Mundada and others (the "Petitioners"). Aggrieved by the Order, the Petitioners have filed a civil suit before the District Judge, Dhule, claiming that opportunity of hearing was not given to the Petitioners while determining compensation payable to them. The matter is currently pending.		
12	RoW Litigation	Narayan Gitaram Kharat & Others. Vs. BDTCL	Civil	48/(3)/2001	SDM office, Kannad	23.02.2019	To Be Listed	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH govt GR	The matter is currently pending.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.		
13	RoW Litigation	Shakir Mohd. Patel & Others. Vs. BDTCL	Civil	49/2001	SDM office, Shillod	23.11.2018	To Be Listed	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered.	The matter is currently pending.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.		
14	RoW Litigation	Ganesh Ramdas Kadam & Others. Vs. BDTCL	Civil	71/(2)/2000	SDM office, Aurangabad	22.11.2019	To Be Listed	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction	The matter is currently pending.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								issue as the collector does not have any jurisdiction to adjudicate any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.		
15	RoW Litigation	Maroti Devarav Banasode & Others. Vs. BDTCL	Civil	54/2000	SDM Office, Pulambri	05.02.2021	To Be Listed	These are complaints by the land owners. The said complaints have been filed by the farmers with a prayer that the MH govt GR with regard to the assessment of the land compensation to be considered. We have already filed our preliminary objection on the jurisdiction issue as the collector does not have any jurisdiction to adjudicate	The matter is currently pending. Summons received on 10.1.22 for appearance on 10.1.22 - Shared with Sterlite Team.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								any compensation dispute. The applicability of the said GR is also challenged before the Aurangabad HC and is pending disposal.		
16	RoW Litigation	Hanuman Kakasaheb Ghanwat Vs. BDTCL	Civil	Civil MA 294/2017	District and Session Court, Aurangabad	14.06.2024	19-09-2024	Will be updated once the copy of the CMA is available. Notice from IGT received. No interim relief granted.	The matter is currently pending.	YES
17	Regulatory	BDTCL v. CERC & Ors.	Regulatory	A.NO 272 of 2018 & IA.NO 1210 OF 2018 in DFR NO 3142/2018	APTEL	02.09.2024	24.09.2024	CERC in its Order dated 20.09.2017 in PGCIL Petition no. 227/TT/2014 has approved COD of PGCIL assets under Regulation 4(3)(ii) of CERC Tariff Regulations, 2014. Since, the assets of PGCIL were ready but could not be put to use on account of non-readiness of	The matter is currently pending.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>the transmission lines of BDTCL, BDTCL was directed to pay the transmission charges for these assets from the dates of their approved COD till the actual COD of the downstream assets being executed by BDTCL.</p> <p>Aggrieved by Order of CERC, BDTCL filed a Review Petition No 46/RP/2017 for review of Order in Case No. 227/TT/2014. Further, CERC rejected the review Petition and directed to pay the charges as per original Order.</p> <p>Aggrieved by this Order of CERC, BDTCL filed an appeal</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								before APTEL. <u>Associated Elements of BDTCL:</u> 765 kV JB Line, 765 kV BI Line and 765 kV BD Line		
18	Regulatory	BDTCL v. CERC & Ors.	Change in Law	208 of 2019	APTEL	29.08.2023	To Be Listed	Based on CERC Order in Petition No. 216/MP/2016 allowing change in law and FM events, BDTCL filed consequential petition 297/MP/2018 making a claim with necessary details required for further consideration of BDTCL's change in law resulting monetary relief. CERC in its Order dated 24.04.2019 in Petition No. 297/MP/2018 rejected the relief and subsequent carrying cost, on account of	Matter included in the "Short Matters List".	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								these events. Aggrieved by Order of CERC in Petition No. 297/MP/2018, BDTCL filed an appeal before APTEL to claimed such amount of IDC and subsequent al carrying cost.		

ENICL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	RoW Litigation	Kotwali P.S. Case No.489/2014, State Of West Bengal Vs Sukumar Roy	Criminal	G.R. Case No.2708 of 2014 (now renumbered as Special Case No. 1 of 2016)	Ld. District Judge at Jalpaiguri	28.07.2024	24.12.2024	The next date of the case is on 03.07.2019 for framing of charge. (Please provide the background of this case) The details of this matter were provided by M&A team at the time of Flip. This is against the employees not against	Matter is Adjourned on request of accused	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								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 of ENICL		
2	RoW Litigation	ENICL Vs Akshya Urja Private Ltd.	Criminal	Complaint U/s Sec 138 of IN Act. Ss cases SS - Summons Cases SS 2800500/2020 MHMM110028752020	Chief Metropolitan Magistrate, Esplana de Court, Mumbai, Mumbai CMM Court, Maharashtra	31.07.2024	25.10.2024	ENICL has filed a complaint against M/s Akshya Urja Pvt Ltd and its directors to recover an amount of Rs 1,08,30,189/- under the service contract between the parties. The said contractor failed to perform as per the terms of the contract and was not able to return the advances given and cheques given were also dishonored	Matter at admission stage	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATU S	INDEMNITY
								and complaint u/s 138 of the negotiable instrument act was filed before Mumbai Court. Matter is at admission stage.		
3	RoW Litigation	Jyotirmoy Debnath Vs. ENICL	Civil	Misc. Case/24/2023	District and Sessions Judge, Alipurduar	11.06.24	TO BE LISTED	Various persons (“Petitioners”) have filed civil applications under	Matter is transferred Appearance made	YES
4	RoW Litigation	Dwijendra Nath Dam Vs. ENICL	Civil	Misc. Case/22/2023	District and Sessions Judge, Alipurduar	26.02.2024	TO BE LISTED	Section 10 read with Section 16 of the Indian Telegraph Act, 1885	Matter is transferred Appearance made	YES
5	RoW Litigation	Parimal Barman Vs. ENICL	Civil	Misc. Case/25/2023	District and Sessions Judge, Alipurduar	11.07.2024	TO BE LISTED	against ENICL (“Respondent”) before the District Judge, Jalpaiguri	Matter is transferred Appearance made	YES
6	RoW Litigation	Naresh Chandra Adhikary Vs. ENICL	Civil	Misc. Case/23/2023	District and Sessions Judge, Alipurduar	03.07.2024	TO BE LISTED	(the “District Judge”) praying that District Judge to award a compensation of ₹ 96.19	Matter is transferred Appearance made Plaintiff evidence closed	YES
7	RoW Litigation	Anil Chandra Debnath Vs. ENICL	Civil	Misc Case/14/2023	District and Sessions Judge, Alipurduar	07.08.2024	TO BE LISTED	million for the damage caused due to construction of high tension	Matter is transferred Appearance made	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								transmission lines over the land of the	Plaintiff evidence closed	
8	RoW Litigation	Narayan Adhikary Vs. ENICL	Civil	Misc. Case/ 28/2023	District and Sessions Judge, Alipurduar	23.08.2024	13.12.2024	Petitioners. The matter is currently pending. Sum total of all these amounts is 96.19 million.	Matter is transferred Appearance made Plaintiff evidence closed	YES
9	Regulatory	ENICL v. CERC & Ors.	Waiver of Transmissions Charges	APL No. 261 OF 2019 & IA No. 672 OF 2019	APTEL	13.10.2023	TO BE LISTED	CERC passed an Order dated 09.10.2018 in Petition No. 100/TT/2017 related to determination of Transmission Tariff for 02 nos 400 kV line bays along with 02 nos 80 MVAR Switchable Line Reactors at 400 kV Siliguri S/S and 02 nos 400 kV line bays (for 400 kV D/C Siliguri-Bongaigaon TL) at Bongaigaon S/S. In the said Order, CERC held that IDC and IEDC for the these Assets	Matter is included in the 'List of Finals - Court I'.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								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.		

GPTL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	RoW Litigation	Raghuveer Singh Vs. GPTL Chief Manager Projects Gurgaon	Civil	Original Suit/407/2018 UPAL050035182018	ACJ(SD), Civil Judge Senior Division Aligarh	25.07.2024	11.09.2024	RoW-demanding compensation. Plaintiff being co-owner (with Ram Singh, also defendant no. II) and in joint possession of the land (0.384 hectare out of Khasra No. 7 K, Min. situated at	Reply filed.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>village Kamalpur, Pargana - Tappal, Tehsil - Khair, District Aligarh)</p> <p>has filed the suit for permanent prohibitory injunction and an application under Order 39 rule 1 & 2 read with Sec. 151 of CPC for temporary injunction. Plaintiff has alleged the following: the said Plaintiff was using the land in question for agricultural purpose. As per the survey report, in respect of the power transmission line (400 Kv D/C HTLS Transmission Line), one of the proposed tower (AP2 or 2/0) was to be erected over another person's (one</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>Ompal's) land, which is far from Plaintiff's land however contrary to that the defendant Company is trying to erect tower over the Plaintiff's land. In 09.11.2017 Plaintiff was approached by defendant Company regarding this construction. The change of location of tower was stated by Plaintiff through several letters. However, defendant started the work and ruined the standing crop of Plaintiff. Plaintiff states that it requested out of Court settlement but defendant set I refused. Therefore, Plaintiff has filed this suit</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								praying that the defendant set I be restrained from interfering with peaceful possession of user and enjoyment of property, restrained from constructing electric line over Plaintiff's land. (Valuation of suit for jurisdiction and Court fee purpose is mentioned as INR 10 Lacs). Vide Order dated 18.08.2018 the CJ(Sr. Div.) Aligarh rejected Plaintiff's application.		
2	RoW Litigation	Ramesh Devi Vs. SPTL	Civil	CMA/5/18	District And Sessions Court, Narnaul, Mahendragarh, Haryana	22.03.2024	disposed of as dismissed in default on 03.07.2024	RoW-farm house made under line corridor. RoW- suit for permanent injunction against construction of transmission line on her land, No Interim relief granted by	Reply filed.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUS	INDEMNITY
								Court. Now will be listed for final arguments.		
3	RoW Litigation	Chattar Singh Vs. Sterlite Power Transmission Ltd Through Director	Civil	Cs CIVIL SUIT/14/18 HRNRB00000172018	ACJ, Kanina Civil Judge Senior Division, Taluka Court, Kanina, Narnaul District Mahendragarh, Haryana 02/06/2023, 11/25/2022, 02/06/2023	9.05.2024	10.09.2024	RoW-farm house made under line corridor. An amount of INR 5213 vide cheque dated 02.03.2019, amount of INR 64816 vide cheque dated 26.06.2018 and an amount of 51175 vide cheque dated 06.04.2018, has been paid to the Plaintiff towards crop/tree compensation during tower (45/1, 46/0, 400 Kv D/C ND Line) foundation/erection/stringing over Plaintiff's land (khatauni no. 801, village-Dhanonda, tehsil - kanina, district-Mahendragarh, Haryana)	Reply filed.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
4	RoW Litigation	Taawun Trust Vs. GPTL, Power Grid Corporation Of India Limited and Others	Civil	CS CIVIL SUIT 32/2019	ACJ, Civil Judge Senior Division, Palwal, Palwal, Haryana	14.08.2024	To be Listed	RoW-demanding land compensation under line corridor. Suit for permanent injunction as consequential relief (along with application under O.39 R. 1 & 2 r/w Sec 151 CPC). Plaintiff alleges that it is the owner in possession of an agricultural land. There is an upcoming project of an education university for which site plan for this land prepared vide Decal India Ltd final report of Nov 2013, in which 8 story building towers will be constructed as per the plan and passing of 400 Kv electric line would endanger	Reply filed.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>life of students and faculty. Defendants informed Plaintiff on 22.10.2018 that they would pull PK 400 Kv double electric line from Plaintiff's land. Plaintiff asked for changing the way of electric line in view of the university coming up but was declined by defendant. Thus Plaintiff prayed before the Court for permanent injunction restraining the defendants from pulling the heavy electric line over the said land, installing electric tower or changing the nature and utility of land in dispute. Defendant no. 2 filed its written statement</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								and reply to injunction application on 16.3.2019. GTPL in reply has denied the allegations by stating that laying down transmission lines and towers does not involve any acquisition of the land owners, because the laying down of towers is in accordance with the provisions of Electricity Act, 2003 read with the Telegraph Act, 1885. Accordingly, compensation is payable only once the power for laying down transmission lines has been exercised and damage if any, is borne by the person concerned. Hence, GPTL has prayed for		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUS	INDEMNITY
								the injunction application to be dismissed		
5	RoW Litigation	Ishwar Singh Vs. GPTL	Civil	Cs - CIVIL SUIT 121/2018	ACJ, Sohna - Civil Judge Senior Division, Taluka Court, Sohna, Gurgaon, Haryana	05.08.2024	09.09.2024	RoW-demanding additional sale consideration. Suit for declaration with consequent relief of permanent injunction and alternative for possession. Plaintiff is owner in possession of an agricultural land. Plaintiff alleges that defendant Company's representative approached Plaintiff in 1st week of Feb. 2018 for purchasing the land for a particular sale consideration amt. said that some adjacent lands were at the same rate (Rs. 181311 per Marla). Plaintiff agreed to the	Reply filed. As recorded in order dated 6/03/2020, parties stated that there is no possibility of compromise, issues were framed, evidence to be led by parties.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>proposal. Plaintiff alleges that the total as per the said rate was not paid but an amt less than that was paid, defendant had promised balance payment (Rs. 8922057) plus cost of tube well and kothra (Rs. 15L) which defendant has not paid. Sale deed dt 19.4.2018 is alleged to be illegal, null and void and based on fraud & cheating, also other lands were taken at higher rate than mentioned. Plaintiff is seeking a declaration that the sale deed is void ab initio, not binding on Plaintiff, Plaintiff still owner and entitled to receive total of Rs. 1,50,72,500 along with</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>interest with consequential relief of permanent injunction restraining the defendant from taking possession, raising any sort of construction, selling the land to anyone else, during pendency possession of land be handed over to Plaintiff. In GPTL's view, the Plaintiff, as an afterthought, has filed the said civil suit on a baseless ground that he has been paid less than the total amount assured by GPTL. A suit for declaration with consequential relief of temporary injunction and alternative for possession was filed by Ishwar Singh</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>"Plaintiff" who represented to GPTL that he is the exclusive and lawful owner in possession of certain agriculture land in Sohna, Gurugram. GPTL, after carrying out detailed due diligence of the said land parcels accepted the proposal of the Plaintiff to purchase the said land and entered into appropriate agreements for the sale, and paid agreed sums as consideration to the Plaintiff. In GPTL's view, the Plaintiff, as an afterthought, has filed the said civil suit on a baseless ground that he has been paid less than the total amount</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUSES	INDEMNITY
								assured by GPTL.		
6	RoW Litigation	Dharam Singh Vs. GPTL	Civil	Cs CIVIL SUIT - 2336/2019	Civil Judge, Senior Division, Gurugram	31.08.2024	To be Listed	RoW-demanding compensation & shifting of tower legs. Suit for permanent injunction along with application under O. 39 R. 1&2 r/w Sec. 151 CPC restraining defendants from interfering with peaceful possession of Plaintiff's land. Interim relief denied by the Court to the Land owner vide its order dated 23-09-19.	Reply filed. Issues framed	YES
7	RoW Litigation	Rajpal Singh Vs. Ministry of Power & Others	Civil	CS/296/2022	Civil Judge (Junior Division) Gurugram	08.08.2024	16.09.2024	The Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned	Memo of Appearance submitted by Advocate on 08.02.2022 Vakalatnama filed. Written Statement filed on	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>department and Town Planner.</p> <p>Summons were issued to appear on 08.02.2022. The Summons were forwarded by the SPTL Team-actions initiated by IGT Team</p> <p><i>[Note: The Merits of the case is in GPTL's favour as all approvals have been taken for the GPTL Project]</i></p>	21.03.2022.	
8	RoW Litigation	Bhagirath Singh Vs. Ministry of Power & Others	Civil	CS/430/2022	Civil Judge (Junior Division) Gurugram	29.08.2024	13.11.2024	<p>The Plaintiff is aggrieved by the defendants act of laying transmission lines in the agricultural fields of the Plaintiff without necessary permission from the concerned department and Town Planner.</p>	<p>Memo of Appearance to be submitted by Advocate on 11.02.2022.</p> <p>Vakalatnama filed. Written Statement filed on 12.05.2022.</p>	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>Summons were issued to appear on 11.02.2022. The Summons were forwarded by the SPTL Team-actions initiated by IGT Team.</p> <p>Ministry of Power was Respondent No. 2 - By order dated 8.3.22, Ministry of Power has been deleted from the array of parties based on submissions made by Ministry of Power.</p>		
9	Regulatory	PGCIL v. CERC & Ors	Change in Law	APL-338/2024	APTEL	03.09.2024	To be Listed	<p>Appeal Against CERC Order dated 19.05.2024 passed by CERC in Petition no 90/MP/2020, allowing GPTL to recover transmission charges from PGCIL & HVPNL (50:50) from deemed</p>	<p>Matter included in the 'List of Finals - Court I'.</p>	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								COD (i.e., 8.8.2019) of the AP Line and the Prithala Sub-station of GPTL		

JTCL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	RoW Litigation	Mr. Bhujbal Patel & others (Bhujbal Vs. Union of India Through Secretary Energy Electricity Ministry Government of India New Delhi)	Civil	MJC MISCELLANEOUS JUDICIAL CASES (CIVIL)/3900049/2016 MP15010072032016	District & Sessions Court, Sagar, Madhya Pradesh	09.08.2024	30.08.2024	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 compensati	Reply has been filed & the petitioner has submitted their court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. Chief examination closed	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>on 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</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								material facts and dismissed the Petition. Aggrieved, the Petitioners filed a civil application against the Union of India before the District Magistrate, under the Telegraph Act, 1885, alleging that they suffered damage due to the construction of the high voltage transmission line by JTCL and claimed compensation of INR 14.35 Million. JTCL has filed its reply. The Applicant has filed another Petition before the District Magistrate against the Union of India and others for payment of compensation amount of INR 6.75 Million for		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUS	INDEMNITY
								loss caused to the Applicant due to construction of high voltage transmission line by JTCL		
2	RoW Litigation	Jagmohan Vs. Union of India Through Secretary Energy Electricity Ministry Government of India New Delhi	Civil	MJC/3900048/2016 MP15010072012016	District & Sessions Court, Sagar, Madhya Pradesh	09.08.2024	30.08.2024	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. The District Judge, District Court, Sagar also issued a show cause notice dated 25	Reply has been filled & the petitioner has submitted their court fees i.e. Rs 1,50,000/- + Rs 1,50,000/- = Rs 3,00,000/- for both compensation cases & Issues have been framed. Chief examination closed	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								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.		
3	RoW Litigation	Jabalpur Transmission Company Limited Vs. The State of Madhya Pradesh	Civil	WP. No. 11356/2018	High Court of Madhya Pradesh, Jabalpur	07.04.2020	To be listed	The District Collector, Mandala has Suo moto started inquiry in the case filed by Imrat Singh and others against JTCL and	Matter is pending	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>has passed an order dated 3 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 in appeal before the High Court of Madhya Pradesh at Jabalpur. JTCL has challenged the DM Mandla order. Case Pending .Partial stay order has been granted by HC Jabalpur.</p> <p>Collector's order for compensation: INR 59 lakhs. JTCL already paid around 15 lakhs as per our calculation. JTCL challenged DM</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								Mandla order. Partial stay order has been granted by HC Jabalpur.		
4	RoW Litigation	Sanjay Jain Vs. The State of Madhya Pradesh	Civil	WP. No 15531/2014	High Court of Madhya Pradesh, Bench at Jabalpur	30.07.2016	To be listed	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 date 31 December 2012 ordered that the status	In compliance to HC order Sanjay Jain filed its claim before District Collector Damoh. In the matter DC Damoh vide dated 28-08-2014 disposed the said matter. The Petitioner had now filed the present W.P. against the said order of D.C. and the matter is currently pending. Reply Filed.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>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 to be adjudicated by a competent authority within a month. Till the decision by the said authority,</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								the interim order shall remain in operation. JTCL got the stay vacated.		
5	RoW Litigation	Mr. Lalchand Agrawal Vs. Union Of India	Civil	SLP (Civil) CC 18909/2015	Supreme Court of India	24.05.2024	To be listed	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.	Reply filed	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>Aggrieved, Lalchand Agrawal has filed a civil appeal before the Supreme Court of India. JTCL has filed its reply. Now, Mr. Lalchand Agrawal, has filed a Civil Appeal No. 8987 of 2015 before Supreme Court against judgement of the High Court of Madhya Pradesh dated 13.04.2015 in favour of JTCL.</p> <p>One of the Land Owner Mr. Lalchand Agrawal, has filed a Civil Appeal No. 8987 of 2015 before Supreme Court against judgement of the High Court of Madhya Pradesh dated 13.04.2015</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								in favour of JTCL.		
6	RoW Litigation	Suo Moto Public Interest Litigation Vs. State of Chhattisgarh, JTCL and Others	Civil	WP (PIL) No. 33 of 2024	High Court of Chhattisgarh	20.08.2024	17.09.2024	The Chief Justice, High Court of Chhattisgarh took a suo moto cognizance on a newspaper clipping published in Dainik Bhaskar Bilaspur dated 27.04.2024 regarding "High tension line causing electric field on the land in 8 to 10 villages of Bilaspur District, farming halted in thousand acres, villagers compelled to wear long boot"	Chief Electrical Inspector made reply to be filed. a CEA to conduct activity over the spot and submit report.	NO
7	Regulatory	JTCL Vs. CERC	Regulatory	APPEAL NO. 407 OF 2022 & IA NO. 1558 OF 2022 in DFR NO 400/2022	APTEL	11.04.2023	To be listed	CERC in its order dated 02.09.2022 in Tariff Petition No. 261/TT/2015 filed by PGCIL directed that - JTCL is liable to pay transmissio	Next date is awaited.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>n charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-1: 765 kV line bay and 240 MVAR Switchable Line Reactor at Jabalpur Pooling Sub-station for 765 kV S/C Jabalpur - Bina Circuit-III (IPTC).</p> <p>- JTCL is liable to pay transmission charges from 5.10.2014 to 30.6.2015 to PGCIL for its Asset-2: 765 kV line bay and 240 MVAR line reactor (non-switchable) at Bina Substation for 765 kV S/C Jabalpur-Bina Circuit-III (IPTC). Aggrieved by the order JTCL has filed an appeal with</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								APTEL challenging the order issued by CERC.		

NER II

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	RoW Litigation	Md. Taj Uddin Barbhuiya Vs. The Executive Director, Power Grid Corporation Ltd. 2. The Manager/ Construction Head, NER II Transmission Ltd.,	Civil	Test Suit 144/2020 (Misc. Case No. 164 of 2020 disposed in our favour dated 22-01-2021), Fresh Application No. 07 of 2021 for appointment of Court commissioner filed Under Order 26 Rule 9 filed.	Munsiff Court, Cachar, Assam	08.02.2024	to be listed	Land owner is disputing that the work should not be done on his land.	WS in main matter submitted and objection hearing in misc. appl.	
2	RoW Litigation	Basulal Das Vs. NER II Transmission Limited	Civil	Title Suit 120/2020 (Ongoing), Misc. (J) Case No. 107 of 2020 (Disposed Off)	Civil Judge Cum Assistant Sessions Judge Court, Cachar, Assam	19.08.2024	23.09.2024	The land owner is challenging the construction of transmission line on his land and also compensation aspect.	Written Statement was submitted.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								Misc. Case 107 of 2020 disposed in NER favour on 05.04.2021.		
3	RoW Litigation	Abdus Sattar Barbhuiya Vs. NER-II	Civil		Katigora h Revenue Circle Officer, Chachar		to be listed	The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of Rs. 13 Lakhs has been paid under a settlement agreement. Appropriate reply to be filed.	Notice Received	YES
4	RoW Litigation	Parvin Sultana Barbhuiya Vs. NER-II	Civil		Katigora h Revenue Circle Officer, Chachar		to be listed	The land-owner is demanding pecuniary compensation for the transmission line constructed on his land. Compensation of Rs. 13 Lakhs has been paid under a settlement agreement. Appropriate reply to be filed.	Reply filed by Sterlite Team on 13.9.2021.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
5	RoW Litigation	Ranjit Deb Vs. NER-II	Civil	Civil Misc. 1/2021	District And Sessions Judge Court Complex, Agartala, West Tripura, Tripura	20.06.2024	09-09-2024	An application u/s 16(3) of the Telegraph Act 1885 for granting compensation due to cut down of rubber trees and other trees for extension of power transmission line by NER-II.	appearance made and WO filed	YES
6	RoW Litigation	Kamala Debbarma & Others Vs. Kirit Debbarma & Others	Civil	Title Suit 49 of 2022 Civil Misc Inj 34 of 2022	Civil Judge, Senior Division, Agartala, Tripura West	29.05.2024	to be listed	The landowner is claiming that NER has constructed the transmission	Summon issued Appearance and WO	YES
	RoW Litigation	Kamala Debbarma & Others Vs. Kirit Debbarma & Others	Civil	Civil Misc. (Injunction) 34/2022 in Title Suit 49 of 2022	Civil Judge, Senior Division, Agartala, Tripura West	02.08.2024	to be listed	n line on his land and has received Rs. 5,17,257 as compensation. The landowner claims to not have received a third instalment of assured compensation. The landowner seeks ex-parte Temporary Injunction till the disposal of the Title Suit.	Summon issued Appearance and WO	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
7	RoW Litigation	Sumitra Debbarma & Others Vs. Power Grid Corporation of India	Civil	Civil Misc. (J) 01/2022	District Judge, West Tripura, Agartala	08.08.2024	to be listed	An application u/s 16(3) of the Telegraph Act 1885 for granting compensation amounting to Rs. 1,10,00,000 for extending high voltage 132 kV overhead electric transmission line over the land of the Petitioners.	Summons issued for appearance on 20.06.2022	YES
8	RoW Litigation	Shri Bir Chandra Debbarma & Another Vs. The Project Head, NER-II Transmission Limited & Others.	Civil	Title Suit 21 of 2021	Civil Judge Court, Junior Division, West Tripura, Agartala	14.07.2021	to be listed	The land owner is having a dwelling hut under the transmission line and the same has to be removed in compliance of the directions by the district collector but the landowner is objecting the same and has come before the district Court for appropriate orders.	WS filed Issues framed Cross examination	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
9	RoW Litigation	Rajat Kanti Dey and 3 Ors. Vs. NER	Civil	CRP (Art. 227) No. 64/2023	High Court of Tripura, Agartala	01.08.2024	to be listed	Petitioner filed a petition under Article 227 against the judgement dated 30/06/2023 passed by District Judge in Civil Misc. 1/2021, seeking for enhancement of compensation in connection with construction of downstream 132 kV LILO (AMB-PK Bari) line in Tripura for TSECL by NER-II.	Notice Received - 20/01/24 13/02/2024 - Called for lower court records 28/05/2024 - reply filed	YES
10	RoW Litigation	NRE II B P Singh vs state of Tripura	civil	Revenue Case no. 614/2020	DC Tripura	29.07.2024	to be listed	yet to be provided	yet to be provided	YES
11	RoW Litigation	FIR Shaidul Islam Hq. Mozumder (Accused) NER (Complainant)	Criminal				Not Notified	FIR No. 0108 dated May 12, 2020 registered in Cachar under Sections 120-B and 384 of IPC with Borkhola police station. An FIR was filed by NTL under	Final Report received vide no. 66/20, dated 31.07.2020. (Already shared)	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>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 May 12, 2020 written by NTL to the Officer in Charge, Borkhola Police Station, complaining that Shaidul Islam Hq. Mazumdar has obstructed the project and demanded compensati</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								on beyond guidelines.		
12	RoW Litigation	FIR Jakir Hussain Laskar (Accused) NER (Complainant)	Criminal				Not Notified	FIR No. 1403 of 2020 dated May 4, 2020 under Sections 341/385 of the IPC with Silchar police station. An FIR was filed by NTL 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 NTL Project by NTL and demanding high ROW compensation beyond stipulated guidelines. The said FIR was filed pursuant to a letter dated May 5, 2020 by NTL to the	Final Report received vide no. 964, dated 30.09.20. (Already shared)	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								Officer in Charge, Borkhola Police Station, complaining that the accused have obstructed the project and demanded compensation beyond guidelines.		
13	RoW Litigation	FIR Harilal Das & Babul Chakrabarty (Accused) NER (Complainant)	Criminal				Not Notified	FIR No. 2734 dated August 13, 2020 under Sections 341/325/385/506/341 of IPC registered with Silchar Police Station. An FIR was filed by NTL 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 August 10, 2019. The said FIR was filed	Under investigation	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								pursuant to a letter dated August 11, 2019 by NTL to the Officer in Charge, Silchar Sadar Police Station, complaining of mental and physical harassment of Mr. Rajneesh Pandey.		
14	RoW Litigation	FIR Basu Lal Das, Kajal Das, Ch&an Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar & Johiruddin Baralaskar (Accused) NER (Complainant)	Criminal				Not Notified	FIR No. 2478 of 2020 under Sections 341/385/506/341 of IPC with the Silchar Police Station An FIR was filed by NTL against Basu Lal Das, Kajal Das, Chandan Das, Bisheshwar Goswami, Bidyut Kumar Deb, Khalilur Rahman Baralaskar and Johiruddin Baralaskar under Sections 341/385/50	Under investigation	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								6/34 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. On October 25, 2019, the following amounts were received by Ashok Rout as a representative for various landowners from TATA Projects on behalf of NTL: (i) INR 16,340 (Indian Rupees Sixteen Thousand Three Hundred Forty Only) for Kajal Das; (ii) INR 16,800 (Indian Rupees Sixteen Thousand Eight		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>Hundred) for Chandan Das; (iii) INR 20,250 (Indian Rupees Twenty Thousand Two Hundred Fifty Only) for Gayanabala ; (iv) INR 8,000 (Indian Rupees Eight Thousand Only) for Bisheshwar Goswami; (v) 17,700 (Indian Rupees Seventeen Thousand Seven Hundred Only)</p> <p>for Basu Lal Das. The said FIR was filed pursuant to a letter dated August 13, 2020 by NTL to the Officer in Charge, Silchar Sadar Police Station, complaining that the accused have obstructed</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								the project and demanded compensation beyond guidelines.		
15	RoW Litigation	FIR Mr. Pandey, Mr. Amit Singh, Mr. Ashok Tata (Accused) Basulal (Complainant)	Criminal				Not Notified	FIR 2464 of 2020 under Sections 447/427/406/294/501/506/34 of IPC registered with the Silchar Police Station. By Basulal. An FIR was filed by Bashu Lal Das on August 12, 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 NTL 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	Under investigation	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								materials through JCB and trucks. Further, the Accused assured that the said route will be repaired. It is stated that the accused failed to undertake the repair of the land, crops and vegetables. Further, the Accused threatened and abused the complainant and trespassed on the land. Anticipatory Bail filed by Mr. Amit Kumar, Mr. Ashok Rout, Mr. Rajneesh Pandey, employees of Sterlite Power Transmission Limited		
16	RoW Litigation	FIR Mr. Aklim Raja Barbhuiya, Aftab Uddin Barbhuiya, Taj	Criminal				Not Notified	FIR No. 4091 of 2020 under Sections 341/294/385/506/34 of IPC registered with the Silchar	Final Report received vide no. 353, dated 27.02.2021.(Already shared)	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
		Uddin Barbhuiya (Accused) Rajesh P&ey (NER) (Complainant)						Police Station. FIR was filed by Mr. Rajesh Pandey on December 27, 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 December 25, 2020 by NTL to the Officer in Charge, Srikona Police Outpost, Silchar, complaining that the accused have		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								obstructed the project and demanded compensation beyond guidelines.		
17	RoW Litigation	FIR Wahida Akhtar Barbhuiya, Rashid Ahmed Barbhuiya (Accused) Mr. Ratan Gupta (NER) (Complainant)	Criminal				Not Notified	FIR No. 338 of 2020 under Sections 353/384 of IPC registered with the Borkhola Police Station. FIR was filed by Mr. Gupta on December 26, 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 December 25, 2020 by NTL to the Officer in Charge, Borkhola Police Station,	Final Report received vide no. 22/2021, dated 28.02.2021.(Already shared)	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								complainin g that the accused have obstructed the project and demanded compensati on beyond guidelines.		
18	RoW Litigati on	FIR Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar & Others (Accused) Mr. Santosh Kumar (NER) (Complai nant)	Crimin al				Not Notifie d	FIR No. 277 of 2020 under Sections 420/384/353 of IPC registered with the Borkhola Police Station. FIR was filed by Mr. Santosh Kumar on October 27, 2020 against Shaibur Rahman Laskar, Azad Hussain Laskar, Iftakar Alom Lakskar and others, alleging that the accused are obstructing constructio n. The said FIR was filed pursuant to a letter dated October 24, 2020 by NTL to the	Under investiga tion	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								Officer in Charge, Borkhola Police Station, complaining that Shaibur Rahman Laskar, Azad Hussain Laskar, Iftikar Alam Laskar and others have obstructed the project and demanded compensation beyond guidelines.		
19	RoW Litigation	FIR Basulal Basulal (Complainant)	Criminal				Not Notified	FIR No. 342 of 2021 under Sections 147/447/294/427/188/506 of IPC registered with the Silchar Police Station. By Basulal	Under investigation	YES
20	RoW Litigation	FIR Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Mr. Prashant, Mr. Manoranj	Criminal				Not Notified	FIR-RNB-030-2019 dated 19 April 2020, under sections 448/342/384/506/34 of IPC registered with P/S Rannir Bazar.	4 Persons have been booked out of 7 persons against whom complaint was lodged Uttam Debbarma, Kajal	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
		an Deb Verma, & Mr. Pulse (Accused) NER (Complainant)						A complaint dated April 06, 2019 made to Senior Superintendent of Police (SSP), West Tripura, Agartala for reporting an incident against that Mr. Bittu Dev Barma, Mr. Raju, Mr. Kajal Dev Barma, Mr. Uttam Barma, Mr. Prashant, Mr. Manoranjan Deb Verma, and Mr. Pulse (“Accused”) for creating issues in the execution of the work. Further, police protection was requested for completion of the work. In this regard, a notice under Section 41A(1) of the CrPC was issued by the police station against the Accused.	Debbarma, Raju Debbarma & Bittu Debbarma and they have been served Court summons for IPC Sections 342,448, 386,504, 34 by Judicial Magistrate First Class Court No.8. Summons issued for the accused persons to cause their appearance.	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								On April 19, 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. We understand that an FIR was filed by Mr. Vivek Sachar under sections 448, 342, 384, 506 34 of the IPC, 1860 against the Accused, pursuant to the complaint dated April 6, 2019. A notice dated September 19, 2019 under Section 41A(1) of the CrPC was issued by the police station		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								against the Accused.		
21	Arbitration	TATA Projects Limited ("TPL") Vs NER	Civil	Pending	Arbitral Tribunal	27.11.2023	08.01.2024 For submission of claim and documents by Claimant	SPGVL was appointed as the EPC contractor of the NER Project (Project). Thereafter, SPGVL appointed TPL as the sub-contractor for certain parts of supply and erection works of the Project. During operation of the Project, NER encountered various incidents of failure and malfunctioning of the insulators designed, manufactured, and supplied by Deccan Enterprises Limited to TPL which were handled/installed at the Projects by TPL. NER vide its letter dated 27.03.2023, notified TPL of the insulator	NER has issued a preliminary response on 06.10.2023 nominating NER's arbitrator (Justice Mukta Gupta – former judge of Delhi HC) and denying the claims of TPL. NER also issued a detailed response to TPL's notice. On 21.10.2023, TPL nominated Justice GS Sistani-former judge of Delhi HC as its nominee arbitrator. The two arbitrators on 06.11.2023, jointly nominated	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUSES	INDEMNITY
								<p>failures and requested TPL to fulfil its contractual obligation and thereby extend the validity of PBGs until the insulators are replaced to the satisfaction of the NER. The defect liability period was still subsisting, and as such TPL was in material breach of its obligation by not keeping the PBGs valid. NER issued a claim notice in respect of the Bank Guarantees to Canara Bank thereby invoking/en-cashing the PBGs and calling upon Canara Bank to pay Rs. 43,45,02,363, for the material breach committed by TPL. Thereafter, TPL</p>	<p>Hon'ble Mr. Justice L Nageshwar Rao (former Justice of Supreme Court of India) as the third arbitrator . J. Rao's consent is being sought for acting as presiding arbitrator .</p> <p>On 27.11.2023, a preliminary procedural meeting was held. As per the meeting the seat of Arbitration shall be New Delhi. The parties were further directed to deposit the Arbitral Fee. Arbitral hearing is</p>	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>renewed the PBGs.</p> <p>The inaction and failure on part of the Petitioner to rectify the defective insulators constrained NER to issue letter dated 21.08.2023 for invocation of the PBGs.</p> <p>On 07.09.2023, TPL issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings under the agreements executed between the parties.</p>	<p>scheduled on 08.01.2024 for submission of claim and documents by the Claimant.</p>	
	Civil	TATA Projects Limited Vs NER	Civil	OMP(I)(COMM) 271 of 2023	High Court of Delhi	20.11.2023	Disposed of on 20.11.2023	Pursuant to the encashment of the PBGs, TPL filed the Petition under Section 9 of the Arbitration	The Petition was heard on 24.08.2023 and no stay was granted	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUSES	INDEMNITY
								and Conciliation Act, 1996 before the High Court of Delhi seeking to restrain the NER from utilizing the encashed PBGs amount and in the alternative seeking direction for NER to deposit the amount so encashed with the Hon'ble Court.	against NER. NER filed its reply to the Petition on 01.11.2023. <u>Disposed of on 20.11.2023</u> As an arbitral tribunal has been constituted to adjudicate the dispute between the parties and there is no impediment to the petitioner in approaching the tribunal for orders under Section 17 of the Arbitration and Conciliation Act, 1996, the petition was disposed of with liberty to file an appropri	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
									ate application before the arbitral tribunal under Section 17 of the Arbitration and Conciliation Act, 1996.	
22	Regulatory	PGCIL v. CERC & Ors.	Regulatory	APL-336/2024	APTEL	12.09.2024	to be listed	The Appeal challenges the CERC's order dated 19.05.2024 in Petition No. 134/MP/2021 imposing transmission charges for delays and alleged mismatch in periods in the NER-II Transmission Project, citing uncontrollable delays and incorrect deemed COD determinations for project elements. PGCIL argues that the charges were wrongly levied.	After pleading is complete, Registry to verify and then include the appeal in the List of Finals, to be taken up from there in its turn.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	RoW Litigation	Abdul Ahad Vs. Abdul Rashid & Others.	Civil	CS-64/2017 CNR No: JKBA120000462017	Sub-Judge Court, Pattan--Civil, Baramulla, Jammu and Kashmir	10-07-2024	08.09.2024	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.	Pending for framing of issues. PNC was conducted and amount was deposited. For issues in main and For argument s in stay appl. We have filed an application to put on record documents to be produced pertaining to acquisition process before the court. Awaiting AD	YES
								In essence, Plaintiff is claiming that the land with specific khasra no against which the PNC has been conducted belongs to him. The Court dismissed the suit on the basis		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>that the defendant is not a local of the state and hence cannot acquire the land. Plaintiff is claiming that land over which tower has been constructed belongs to him and compensation not released.</p> <p>Court has passed interim direction that no compensation be released as of now. WS filed on the ground that the khasra no of Plaintiff has not been acquired and the revenue record was prepared by the revenue authorities only and as per the record PNC was conducted and amount was deposited. Pending for</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATU	INDEMNITY
								framing of issues.		
2	RoW Litigation	Girdhari Lal Vs. Santosh Kumar & Others.	Civil	140 Interim CS-19133/2017 JKJM020084222017	Principal District Judge, Jammu and Kashmir	28.03.2022	17.10.2024	Plaintiff (Girdhari Lal) has filed suit to release the payment for work done against tower No. 224, 223 and Tower no. 199 along with payment of interest @ 12% from the date it was delayed. Plaintiff is claiming that he has done foundation work for TATA but payment has not been received in his favour. WS filed. Summons issued to rest of the defendants.	"Summons issued to rest of the defendants. Suit for Mandatory injunction is at Service stage"	YES
3	RoW Litigation	Ashwani Kumar Vs. State & Others.	Civil	OWP No. 16 of 2018 JKHC020001082018	High Court, Jammu	03.07.2024	09.09.2024	Ashwani Kumar has filed the writ Petition for quashing the installation of electric towers on land at Khasra No. 328, situated at	11/01/2018 - Court has passed interim Order that no tower to be erected over the land of the	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>Gazipur, Tehsil R.S. Pura, Jammu and for fixing the towers no. 34 and 35 in accordance with the original alignment. Transmission line has not been laid as per original route alignment. Filed Petition to restrain NTL from installation of electric towers and conductors and passing of conductors (the “Transmission Assets”) from Amargarh-Samba to Akhnoor-Rajouri over lands belonging to the Petitioner located in village Gazipur, Tehsil R.S. Pura, Jammu, and that the Transmission Court has passed</p>	<p>petitioner without following the provisions of Land Acquisition Act. We have not acquired his land as the said land was not required for tower installation and thus completed the installation at some other land. Reply to be filed. Last Opportunity given Accordingly the matter will be disposed off. Summons issued to rest of the defs.</p>	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								interim direction that no tower to be erected over the land of the Petitioner without following the provisions of Land Acquisition Act. We have not acquired his land as the said land was not required for tower installation and thus completed the installation at some other land. Assets be installed in villages Khour, Kirpind, Kharian and Rakh Chatha, Tehsil R.S. Pura, instead. The matter is currently pending.		
4	RoW Litigation	Nirmal Kumari Khanna Vs. NRSS XXIX Transmission Limited	Civil	Permanent P I(Civil) - Suit for Permanent Proh. Injunction 24166/2018	Principal District Judge, Jammu and Kashmir	21.08.2024	15.10.2024	Owner is claiming that she has not been given proper land compensation amount for her land	Pending for argument s in stay application and objection from company	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUSES	INDEMNITY
				Also a Stay (civil) 24091/2018 JKJM020034172018				for acquisition. Court had passed one interim direction for maintaining status quo over the land. WS filed on the ground that Plaintiff has already received crop/tree compensation and rest of the PNC amount has been deposited with the concerned authority. Plaintiff, meanwhile, filed one contempt application thereby alleging that defendants have tried to execute some work over the land. Pending for arguments in stay application and objections in contempt application.	side in contempt application filed. Stage - Preliminary Statement in suit for injunction Stage - Further Order in the stay	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUS	INDEMNITY
5	RoW Litigation	Bashir Ahmad Lone & Others. Vs. Project Manager, NRSS XXIX Sterlite Power Transmission Limited	Civil	Suit For Decree 30/2018 JKSP0200 02292018	Principal District Judge, Shopian, Jammu and Kashmir	23.07.2024	14.10.2024	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. WS filed. For report of commissioner- PDD. No stay order as on date.	No interim relief granted. Report of Commissioner PDD for the site is submitted. Post submission of Commissioner report arguments.	YES
6	RoW Litigation	Raja Banoo & Others. Vs. Chief Executive Officer, Northern Railway & Another.	Civil	Suit For Perpetual Injunction 1/2018 Restoration of suit No. 01/2020 JKSP0200 00152020	Principal District Judge, Shopian, Jammu and Kashmir	02.08.2024	12.09.2024	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. WS filed. Arguments in stay application. Commissioner	court announced on 15-4-2019 that interim order stands vacated though order copy yet to be released. Order disposing the interim application announced on 15-5-19. Now fixed on 17-8-2019 for	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>appointed for inspection of ground clearance on spot. Commissioner report submitted and now for orders in stay application.</p> <p>Clarification Order: The Court of Additional Special Mobile Magistrate, Shopian vide its clarification order dated August 25, 2018 has clarified that parties were directed to maintain status quo over the operation of the Transmission Line but Respondents are at liberty to proceed with the project.</p> <p>On next date arguments on restoration application. The matter</p>	<p>statement of parties. Next hearing on 30-11-19. Next hearing on 4-2-20. Matter dismissed in default on 4-2-2019 but plaintiff has filed an application for restoration of suit. Fixed on 9-3-2020. Next hearing is on 9-4-2020 for objections on restoration application.</p>	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUS	INDEMNITY
								is currently pending.		
7	RoW Litigation	Md. Taaj Vs. A K Singh & Others. (Md. Taaj Vs. Jameel Ul Rahman, Sterlite)	Civil	Civil Suit 20003/2018 CNR No. JKRJ110001002018	11	02.09.2021	to be listed	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. Arguments on stay application.	Arguments on stay application. Filed application under order VII rule 11(d) for dismissal of plaint, pending for objections from other side.	YES
8	RoW Litigation	Abdul Razzak Bhat Vs. CEO, Sterlite Power	Civil	Civil Suit 32185/2018	Principal District Judge, Srinagar, Jammu and Kashmir	31.08.2024	to be listed	Owner has filed suit for recovery. Owner is claiming that his land was acquire but full land compensation has not been made to him.	Statement of parties awaited.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								Further crop compensation has also not been paid properly. W S 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. Preliminary statement recorded. No interim relief granted. Law in our favour.		
9	RoW Litigation	Raja Muzaffar Bhat Vs. Government of Jammu and Kashmir & Others.	Civil	CS-320 of 2018 Complaint /2020	JKSHR C, Srinagar	07-11-2019	As J&KH RC has been dissolved due to abrogation of article 370. Thus the same	The complainant has alleged that - 1. 40 K forest trees and other fruit and non fruit bearing trees have been cut in	Our reply has been filed.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>will be last two listed years. he is post re quoting constitu some tion of statement the of Chief commis Conservato sion. r of forest, Unliste Mr Farooq d Geelani in context.</p> <p>2. Also, that people have been put to several health hazards. 90 % of his complaint is based upon this allegation only.</p> <p>3. That people living near to line have not been compensate d adequately and have been put to rest of several health issues. He is claiming that, in respect, an application was also filed before DC, Budgam on 29-8-208 but nothing done in regard also. He has also given one list of</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>people who have not been compensated properly.</p> <p>4. In his prayer, he is asking for status report from different departments, especially, forest department 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 & Principal medical college and director SKIMS be asked to visit certain places and submit their report pertaining to adverse effects of transmission line. We are going to file our reply on</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>next date of hearing.</p> <p>Raja Muzaffar Bhat (the “Petitioner”) has filed an application before the Jammu and Kashmir State Human Rights Commission, Srinagar, against, amongst others, NTL alleging that high voltage power lines emit high levels of electromagnetic radiation, due to which various health hazards have arisen. The Petitioner has sought, amongst others, that status reports be obtained from different departments, including the Forest Department, and those individuals who live near</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								transmission lines must be immediately shifted, resettled and rehabilitated. The matter is currently pending.		
10	RoW Litigation	Nazarat Khan Vs. Jameel Ul Rehman, Chief Manager, Sterlite Co	Civil	Civil Suit 42/2019	Additional Special Mobile Magistrate, Thanna mandi. Jammu and Kashmir, District Rajouri	03.08.2024	to be listed	Plaintiff is claiming that his house has come under the transmission line but as promised he has not been given any compensation. He is claiming that he has also filed an application before concerned SDM also. Appearance caused on last date. To file reply. No interim relief granted.	Reply filed.	YES
11	RoW Litigation	Shakeel Ahmad Bhat Vs. State of Jammu and Kashmir & Others.	Civil	JKBG020001402021	Principal District Judge, Budgam Munsiff Court, Budgam	13.08.2024	11.11.2024	This pertains to land and tree compensation. Shakeel Ahmed Bhat has filed a suit before the DJ,	WS Filed on 9/9/2021.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>Budgam against the State of JK, DC Budgam, Tehsildar Khansaheb, and NRSS (Def 4 5 6) seeking a grant of a decree of declaration that he is entitled to compensation with consequential relief of perpetual/mandatory injunction directing the Defendants to make payment of compensation. He claims that the construction of TL in the suit property (orchard) has rendered it useless, and he has lost significant income because of the same. Plaintiff claims that they asked the def. to initiate land acquisition proceedings, but they have not done the same,</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>thereby denying compensation to the Plaintiff. Prayer - declare that Plaintiff is entitled to compensation for his land; and his loss of income due to usufructs from the land. We have been informed that land acquisition proceedings were initiated and 13 Marlas 31 sq. ft. of land was acquired from the family including Shakeel Ahmad, the Plaintiff herein.</p> <p>Land Compensation has been duly paid per the documents attached (check for sale deed). It appears that a similar case was earlier instituted by another family member, which was</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								subsequently withdrawn in terms of the undertaking given by the Plaintiff and his family members (check the earlier case, the order disposing of it in view of the settlement). Additionally, crop compensation for the area where stringing has been done has also been paid. Another compensation for ROW is pending, for which he has already approached the Sarpanch Committee. Compensation for ROW has been offered in instalments. He is unwilling to accept the compensation amount of 2 lacs in instalments		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUNDO	CURRENT STATUS	INDEMNITY
								and wants it in one go.		
12	RoW Litigation	Mohammad Akram Lone & Others Vs. UOI & NRSS/SP TL	Civil	WP (C) 1501 of 2021	High Court of J&K, Srinagar	14.08.2024	30.10.2024	The landowner are claiming land and tree including the land of the Muqboosq Ahil Islam Kachwari and accordingly assess and make payment to the Petitioner's in accordance with provisions of applicable laws and rules. as their land has become useless.	Reply filed on 05/08/2023	YES
13	RoW Litigation	Naresh Sharad & Another. Vs. Union of India & Others	Civil	CWP 11695 of 2021	High Court of Punjab and Haryana, Chandigarh	05.09.2024	25.01.2025	Writ Petition filed for payment of damages caused to due setting up of the transmission project. As confirmed by the AM Team, the transmission line belongs to NRSS. (However, NRSS has	Reply filed by Respondent No. 1 and Respondent No. 4 on 3.3.2022.	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUSES	INDEMNITY
								<i>not been made a party to the case. The Adv. is observing the case.)</i>		
14	RoW Litigation	Md. Ramzan Wami Vs. Managing Director, IndiGrid, NRSS	Civil	Court of Munsiff, Tangmarg	Court of Munsiff, Tangmarg	07.08.2024	21.09.2024	Suit for perpetual and mandatory injunction filed by landowner for stay on demolition of his dwelling house. By order dated 14.3.22, the Court of Munsiff, Tangmarg directed to maintain status quo and required the Respondent to file the WS on 29.5.22.	On 4.4.22, the Adv. appeared on behalf of NRSS and sought time to file the Vakalatnama. Vakalatnama filed on 18.4.22. WS to be filed on 29.5.22	NO
15	RoW Litigation	NRSS XXIX Transmission Limited, Channi Rama Jammu Vs Union of India & Others (BRO Matter)	Civil Writ Petition	WP(C)-1153/2022	High Court of Jammu and Kashmir at Jammu	18.05.2024	to be listed	Writ Petition filed for stay on the road construction/widening project by Border Road Organization (BRO) from Buzlihar to Rajouri. The unauthorized	Writ Petition filed for stay on road construction/widening project by BRO. Stay granted by Order dated 27.05.2022.	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								construction/widening by BRO adversely impacted the transmission line due to change in the topography of the area and caused immense damage to the tower at Location 286 of the transmission line.		
	RoW Litigation	NRSS XXIX Transmission Limited, Channi Rama Jammu Vs Rajiv Chaudhary, Director Border Roads Organization & Others (BRO Contempt Matter)	Civil Contempt Petition	CCP(S) No.354/2022	High Court of Jammu and Kashmir at Jammu	18.05.2024	to be listed	Writ Petition (WP(C)-1153/2022) was filed for stay on the unauthorized road construction/widening project by Border Road Organization (BRO) from Bafli haz to Rajouri, which adversely impacted the transmission line and caused immense damage to the tower at Location 286 of the transmission line.	Vide Order dated 26.12.2022, the Court granted the respondent four weeks time to file statement of facts/compliance report. For orders after notice. NRSS is considering writing letters to the SDM and DM informing them of the	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUNDO	CURRENT STATUSES	INDEMNITY
								A stay was granted by the Court vide Order dated 27.05.2022. On routine patrolling undertaken by NRSS officials, it was observed that BRO resumed its construction activities in violation of the stay order. Owing to which NRSS has now filed this Contempt Petition against BRO.	violation of order dated 27.05.2022, and filing a complaint with local Police Station, seeking their assistance in the matter.	
16	RoW Litigation	Mohd. Ramzan Kamber & Others Vs. Union of India	Civil Writ Petition	WP (C) 1246 of 2022	High Court of Jammu and Kashmir at Srinagar	20.04.2024	04.10.2024	Writ Petition in relation to land and tree compensation has been filed by the Petitioners. They allege in the suit that the laying of the transmission line has made their land useless.	Appearance	YES
17	RoW Litigation	Mushtaq Ahmad Dar & Others Vs.	Civil	Suit for Declaration and	Principal District Judge, Budgam	03.07.2023	08.09.2024	The Plaintiff is alleging that the due procedure	Summons received. Copy of	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
		MD, Unitech Power Transmission Limited & Others		Mandatory Injunction 13/2022				for acquiring the land was not followed while setting up tower and corridor on their land. Further, alleging that appropriate compensation is also not paid.	the Plaintiff received. Appearance caused on 15.07.2022. Written statement to be filed.	
18	RoW Litigation	Ghulam Mohammad Bhatt Vs. NRSS & SPTL	Civil		The Munsiff Court, Tangmarg J&K, District Baramulla	28.07.2024	to be listed	The Plaintiff vide the Suit prays for a grant of decree for mandatory injunction and prays that the Court direct payment of compensation for his land ROW of Samba-Amargarh TL.	Admitted no interim relief granted and line commissioned long back	YES
19	RoW Litigation	Mohammad Sultan Sheikh & Others Vs. Chairman, NRSS & Others	Civil Decree for Declaration and Mandatory Injunction	Grant of Decree 27/2022	Principal District Judge, Budgam	26.06.2023	08.09.2024	Mushtaq Ahmed Khanday & filed a suit for decree for declaration and mandatory injunction before the PDJ, Budgam. They allege in the suit that the laying of	Written Statement filed.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								the transmission line has caused deterioration of land and damage of crops. Further contending that they have not been paid due compensation for crops. They pray in their suit for a declaratory decree declaring that they are entitled for compensation, mandatory injunction directing NRSS to pay compensation and any other decree deemed fit by the Court.		
20	RoW Litigation	NRSS Vs. Shri Bhagwan	Civil	<i>(Appeal is made to bring to the Court's notice a misrepresentation made in Shri Bhagwan Vs NRSS Matter)</i>	High Court of Jammu and Kashmir	30.01.2024	07.11.2024	The landowner had filed a Petition before the Additional District Judge, Charkhi Dadri, contending that NRSS initiated the constructio	Matter listed for the first time.	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>n activity of laying down a 400 kV transmission line over his agricultural land (Killa No.29). He contended that he did not receive any compensation till date and sought compensation of Rs. 1 Lakh towards damage to crops, physical and mental agony and danger to human and cattle life in the future.</p> <p>Misrepresentation was made before the District Court stating that the Parties have reached a settlement and that NRSS agreed to pay the landowner an amount as compensation. The Petition was thereby disposed off on</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								21.12.2022 against NRSS and hence the present appeal.		
21	RoW Litigation	Zeeshan Fida Vs. UT of Jammu and Kashmir	Criminal	CRM(M): 421/2023 Petition under Section 482 CrPC for squashing FIR registered for commission of offences under Section 336 and 337 of IPC	High Court of Jammu and Kashmir (Jammu)	14.08.2024	21.10.2024	Pursuant to an application filed under Section 156(3) of CrPC, titled Mohd. Kabir Vs Tata Starlight Company India Private Limited, the Munsiff Court Thanamandi passed an Order dated 10.12.2022 directing that an FIR be registered and investigations be carried out. In terms of the aforementioned Order, SHO, Thanamandi Police Station registered an FIR ON 14.12.2022 for commission of offences under Section 336		NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>and 337 of IPC.</p> <p>The SHO is seeking to implicate and file a charge sheet in the said FIR against the Petitioner. The Petitioner vide the present petition seeks to challenge the legality and validity of the FIR.</p> <p>The FIR is challenged on the following grounds:</p> <ol style="list-style-type: none"> 1. Petition was not named as an accused in the FIR and has no concern with the company named in the FIR. 2. NRSS has security systems in place to avoid mishaps. No incidents of fault or tripping was reported in the data base 		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>between September 2022 to December 2022. No investigation was undertaken by the SHO in this regard.</p> <p>3. No determination of liability has been carried by the SHO.</p> <p>4. No investigation has been carried out to rule out the possibility of electrocution due to the fault of the transmission line of PDD running adjacent to NRSS's transmission line.</p>		
22	RoW Litigation	<p>Mohammad Abdullah Sofi Vs.</p> <p>Praveen Agarwal, Chairman And Non-Executive Director C/o Sterlite Power Grid</p>	Civil	Suit For Recovery 30/2024	Principal District Judge, Budgam --Civil, Budgam, Jammu and Kashmir	11.07.2024	11.10.2024	It is the contention of the plaintiff that the defendant leased a premises from the plaintiff vide a lease deed. The defendant is thereafter alleged to	Vakalatnama filed	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
		Ventures Mumbai Corpora and 4 Ors.						have approached the plaintiff to take lease the plaintiff's land for installing towers on a condition that a separate lease agreement will be entered between the parties. It is alleged that the defendant has occupied the land since August 2015 and the towers were installed in 2016 without payment of lease. The plaintiff has filed the present petition to claim arrears of Rs. 52,80,000.		
23	RoW Litigation	NRSS XXIX Vs. Union of India, NHAI, MKC Infrastructure, Deputy Commissi	Civil	CWP 9193 of 2024	High Court of Punjab and Haryana, Chandigarh		07.11.2024	NHAI approached NRSS to initiate joint verification at site for finalizing utilities which are required to be shifted	Vide Interim Order dated 24.04.2024 the Court restrained respondent Nos. 2 and 4	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUNDO	CURRENT STATUSES	INDEMNITY
		owner, Jalandhar						for the Delhi-Ludhiana-Amritsar-Katra Expressway and so that costs for shifting may be identified as per latest schedule of rates by the CEA Regulation, 2010. NRSS provided three alternative routes to the NHAI qua shifting bay at Power Grid, Kartarpur but constructions were undertaken by defying regulations. The Writ Petition was filed to safeguard life of inhabitants in the vicinity of the Jalandhar Samba transmission line and for the protection of the transmission line.	from carrying out any construction activity on Jalandhar Samba Transmission Line at the disputed site, without ensuring mandatory compliance of Regulation 63 of the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulation 2010, till the next date of hearing.	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
24	RoW Litigation	FIR 0121 lodged by NRSS at P.S. Surankot	Criminal	FIR No. 0121	The Deputy Superintendent of Police Surankot, District Poonch			Tower No. 505, Loc No. 307/0 of the 400 kV Sambha – Amargarh Transmission Line were damaged due to the blast incident (possibly due to a terrorist action). From the initial visual inspection, it appears that the legs of the Impacted Tower have been severely damaged due to the blast, though the structure is intact, and the line is operational as of now, the extent of damage cannot be envisaged at this point of time.		NO

OGPTL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUS	INDEMNITY
1	RoW Litigation	Jatan Singh Vs. OGTP	Civil	Civil Case A-8 of 2018	Malkharoda Civil Court, Bilaspur	14.02.2020	to be listed	Corridor issue between loc.92/14-loc. 92/15, where the Petitioner is asking for diversion of line. 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.	The Company has filed written statement and offered to pay compensation to the Petitioner. The matter is currently pending.	YES
2	RoW Litigation	Raju Singh Vs. State of Chhattisgarh	Civil	Writ Petition All Orders Civil [Related To Other Matter] (WPC)WP (c) 1357/18	Chhattisgarh High Court	15.05.2018	to be listed	Landowner asked for compensation of total construction of ash brick plant. 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 reply is filed. However the hearing date is yet to be scheduled. The matter is pending.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								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.		
3	RoW Litigation	Narayan Pr. Dash Vs. Odisha Power Transmission Corporation Limited.	Civil	WP (c) no 14866 of 2017. Writ Petition under Art.226 227	Hon'ble High Court of Odisha	09.10.2017	to be listed	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	Work complete and Writ is now infructuous. Status Quo vacated vide order dated 9-08-2017 in Misc. Case No 14329 which stands disposed off. WPC	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>Transmission of 400 KV over the ancestral land of the Petitioners without issuing any prior notice to them.</p> <p>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. Work completed Writ is now infructuous. Status Quo</p>	no. 14866 of 2017 pending. Awaiting for final hearing.	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								vacated vide order dated 9-08-2017 in Misc. Case No 14329 which stands disposed off. WPC no. 14866 of 2017 pending. Awaiting for final hearing.		
4	RoW Litigation	Ramesh Kumar Soni Vs. State of Chattisgarh	Civil	WPC No. 141 of 2023	High Court of Chhattisgarh	07.12.2023	to be listed	OGPTL approached the SDM-Simga for long pending tree removal issue (126 Nos) under the transmission line corridor span in between 37/8 to 37A/0 of JR line. The SDM instructed OGPTL to issue a DD as per the amount calculated during FY21-22 and OGPTL submitted a DD of Rs. 1,57,840. On a request by the landowner'	Reply has been filed	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>s lawyer, the SDM issued a letter for revaluation of compensation based on the latest actual tree girth. According to the valuation done by the Forest Department, the compensation amounted to Rs. 2,57,367. OGPTL submitted a DD of the difference amount of Rs. 99,527.</p> <p>Thereafter, the landowner's lawyer requested the SDM for computation of compensation as per the new tree rate list in FY-21-22. The request was accepted by the SDM and requested valuation as per new tree rate list.</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>The land owner issued a demand notice dated 01.11.2023 to OGPTL stating that an amount of Rs. 3,27,412 was computed as compensation for trees and that OGPTL has paid an amount of Rs. 2,57,367 as compensation. Vide the demand notice, Ramesh Kumar Soni demanded that an arrears of Rs. 70,045 be paid in furtherance to the computed compensation.</p> <p>Petitioner in this Writ Petition seeks the Hon'ble High Court's direction to calculate the compensation amount as per the</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUS	INDEMNITY
								new rate list.		
5	Regulatory	OPGC v. CERC & Ors.	Waiver of Transmission Charges	APL No. 230 OF 2019	APTEL	28.07.2023	to be listed	CERC in its Order dated 14.02.2019 in Petition No. 59/TT/2018 determined the tariff for PGCIL's assets viz. Asset-I: LILO of both Circuit of 400 kV D/C Rourkela-Raigrah (02nd Line) along with 04 Nos of 400 kV Line bays at Jharsuguda (Sundargarh) Substation; Asset-II: Split Bus arrangement at 400 kV Bus at Jharsuguda (Sundargarh) Substation and Asset-III: 02 Nos of 400 kV Line bays for termination of OPGC (IB TPS) - Jharsuguda 400 kV D/C line (under TBCB) at Jharsuguda	Matter included in the 'List of Finals - Court I'.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>(Sundargarh).</p> <p>In the said Order, CERC held that the transmission charges from 23.11.2017 to till COD of the generating station shall be borne by OPGC and shall be recovered on monthly basis.</p> <p>Aggrieved by this Order of CERC, OPGC filed an appeal before APTEL.</p>		
6	Regulatory	OGPTL v. CERC & Ors.	Change in Law	A. NO 390/2023	APTEL	29.08.2023	to be listed	<p>Appeal has been filed challenging limited findings of Ld. CERC order dated 28.08.2022 in 182/MP/2020 rejecting OGPTL's claim viz:</p> <p>(a) Force Majeure claim for OPGC - Jharsuguda (Sundergarh) 400 kV D/C Line</p>	Matter to be included in the 'List of Finals'.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUNDO	CURRENT STATUS	INDEMNITY
								(“OJ Line”) and (b) Change in law claim for Jharsuguda (Sundergarh)-Raipur Pool 765 kV D/C Line (“JR Line”).		

PKTCL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUNDO	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	ROW Litigation	State of West Bengal Vs. Nagen Bag	Criminal	862/2022	SDM court Jhargram	08.08.2024	to be listed	The accused Nagen Bag caused obstruction /nuisance when the Site Team entered the village to carry out O&M activities. The Site Team have time and again taken the assistance of local police to enter into the village. The SHO, Beliaberah registered a complaint against Nagen Bag under Section 107	Lawyer and authorized representative for representation in a criminal matter to be appointed.	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								CrPC for disruption of peace. PKTCL received a summons for appearance on 28.02.2023		
2	Regulatory	PGCIL v. CERC & Ors.	Transmission charges	APL No. 8 OF 2021	APTEL	21.10.2022	to be listed	CERC in its Order dated 03.04.2018 in Petition No 110/MP/2016 and corrigendum dated 26.04.2018 has approved extension of COD of PR Line by a period of 274 days and KC Line by a period of 42 days from respective SCOD. Also, the transmission charges of KC Line from 20.5.2017 to 18.6.2017 shall be paid by PGCIL. Aggrieved by this Order of CERC, PGCIL filed a Review Petition	Matter included in the 'List of Finals'.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								No. 21/RP/2018. The review was dismissed by CERC. Aggrieved by Order of CERC, PGCIL filed an Appeal before APTEL against the payment of transmission Charges		

KhTL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
ON-GOING LITIGATIONS										
1	Regulatory	KTL v. CERC	Transmission	DFR No : 511 of 2023 & IA No. 2095 OF 2023 & IA No. 1937 OF 2023 & IA No. 1938 OF 2023 & IA No. 2096 OF 2023 in Petition No 694/TT/2020	APTEL	23.01.2024	to be listed	KTL has challenge Order dated 04.07.2023 (“Impugned Order”) passed by the CERC in Petition No. 694/TT/2020 (“PGCIL Petition”) whereby Ld. CERC has made the KTL liable to pay the transmission charges for the period from 01.08.2019	Matter included in the 'Short Matters list'.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								to 18.03.2020		
2	Regulatory	KTL v. PGCIL	Review	9/RP/2024 along with I.A.No.19/2024	CERC	25.06.2024	to be listed	Petition filed for review of order in case 237/MP/2021	Matter to be listed.	YES

RTCL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
ON-GOING LITIGATIONS										
1	Regulatory	NPCIL Vs. CERC, RAPP and LTTCs	Regulatory	Civil Appeal No. 4400 of 2019	Supreme Court	21.08.2024	04.12.2024	<p>NPCIL filed appeal against APTEL Order in Supreme Court for payment of transmission charges to RTCL.</p> <p>CERC in its Order dated 21.09.2016 in Petition No. 43/MP/2016 directed NPCIL to pay the transmission charges for the period from 01.03.2016 to 16.11.2016.</p> <p>Aggrieved by this Order, NPCIL filed an appeal</p>	<p>Notice Issued. Clubbed along with Patran Appeal pending before the Supreme Court.</p> <p>Reply of RTCL to NPCIL Appeal already filed.</p>	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>before APTEL in Appeal No. 332 of 2016.</p> <p>APTEL vide its Judgment dated 18.01.2019 upheld the order of CERC and directed NPCIL to pay transmission charges.</p> <p>Aggrieved by this Judgment of APTEL, NPCIL filed a Civil Appeal before Supreme Court.</p>		

JKTPL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
ON-GOING LITIGATIONS										
1	RoW Litigation	Mange Ram Vs. State of Haryana & Others	Civil	APP/55/2020	District Court, Jhajjar	18.04.2024	30.01.2025	A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation	Basis our review of 'updated list of matters', shared with us by way of email dated 10.05.2021, we observe	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								amounting to INR 1,60,31,000 (Rupees One Crore Sixty Lakh Thirty One Thousand only) along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013.	that JKPTL is in the process of filing its reply in the matter .	
2	RoW Litigation	Kartar Singh Vs. State of Haryana & Others	Civil	APP/56/2020	District Court, Jhajjar	18.04.2024	30.01.2025	A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 90,40,000 (Rupees Ninety Lakh Forty Thousand only) along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land	Basis our review of 'updated list of matters', shared with us by way of email dated 10.05.2021, we observe that JKPTL is in the process of filing its reply in the matter.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								Acquisition Act, 2013.		
3	RoW Litigation	Ramniwas s/o Puran Singh Vs. State of Haryana & Others	Civil	APP/65/2020	District Court, Jhajjar	16.12.2023	30.01.2025	A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,02,70,000 (Rupees One Crore Two Lakh Seventy Thousand only) along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013.	Basis our review of 'updated list of matters', shared with us by way of email dated 10.05.2021, we observe that JKPTL is in the process of filing its reply in the matter .	YES
4	RoW Litigation	Ramniwas s/o Bhartu Vs. State of Haryana & Others	Civil	APP/57/2020	District Court, Jhajjar	16.12.2023	30.01.2025	A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 2,05,40,000 (Rupees Two Crores Five Lakh	Basis our review of 'updated list of matters', shared with us by way of email dated May 10, 2021, we observe that JKPTL is in the process of filing its reply	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								Forty Thousand only) along with interest at 18 % and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013.	in the matter .	
5	RoW Litigation	Karan Singh Vs. State of Haryana & Others	Civil	APP/58/2020	District Court, Jhajjar	17.01.2023	09.10.2024	A Petition has been filed under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,71,45,000 (Rupees One Crore Seventy One Lakh Forty Five Thousand only) along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013.	Basis our review of 'updated list of matters', shared with us by way of email dated May 10, 2021, we observe that JKPTL is in the process of filing its reply in the matter.	YES
6	RoW Litigation	Vijay Singh Vs. State of	Civil	APP/64/2020	District Court, Jhajjar	18.04.2024	30.01.2025	A Petition has been filed under Indian	Basis our review of 'updated list of	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
		Haryana & Others						<p>Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation amounting to INR 1,53,60,000 (Rupees One Crore Fifty Three Lakh Sixty Thousand only) along with interest at 18 % from December 2010 as per the provisions of the Land Acquisition Act, 2013.</p> <p>JKTPL has received a letter dated September 3, 2020 from HVPNL intimating JKTPL that, it has received the summons from the Court of Additional Dist. And Session Judge, Jhajjar regarding the following matters:</p>	<p>matters', shared with us by way of email dated May 10, 2021, we observe that JKPTL is in the process of filing its reply in the matter .</p> <p>The Company is in the process of filing its reply.</p>	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>(a) Ram Niwas (APP/65/2020) Vs. State of Haryana and others;</p> <p>(b) Vijay Singh Vs. State of Haryana and others.</p> <p>HVNPL has requested JKTPL to associate with the office of XEN/TS, HVPNL, Rohtak in the Court cases related to PPP project executed by JKTPL and being dealt by this office on behalf of HVPNL.</p> <p>JKTPL has sent its reply dated September 18, 2020 to the letter dated September 3, 2020 received from HVPNL.</p>		
7	RoW Litigation	Rati Ram Vs. Union of India & Others	Civil	LPA/1334/2011	High Court of Punjab and Haryana	02.07.2019	to be listed	This dispute pertains to can Respondent's lay high	No temporary injunction is in force.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>power electric supply line of 400 KV over the agricultural land without following the due procedure laid down under law (Indian Telegraph Act, 1885, Electricity Act, 2003, Land Acquisition Act, 1894 and Constitution of India).</p> <p>The following main questions of law are being adjudicated by the Hon'ble High Court of Punjab and Haryana in the present matter:</p> <p>(a) Whether the provisions of Land acquisition land are attracted in using and occupying land for laying</p>	<p>This matter is to be listed for argument and the next date of hearing has not been notified.</p>	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								down high power electric supply lines over the land in question? (b) Whether Article 300A of the Constitution of India is attracted in using and occupying land for high power electric supply line?		
8	RoW Litigation	Karan Singh vs Union of India & Others	Civil	LPA/1456 /2011	High Court of Punjab and Haryana	02.07.2019	to be listed	This dispute pertains to can Respondent's lay high power electric supply line of 400 KV over the agricultural land without following the due procedure laid down under law (Indian Telegraph Act, 1885, Electricity Act, 2003, Land Acquisition Act, 1894 and Constitution of India).	No temporary injunction is in force. This matter is to be listed for arguments and the next date of hearing has not been notified.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>The following main questions of law are being adjudicated by the Hon'ble High Court of Punjab and Haryana in the present matter:</p> <p>(a) Whether the provisions of Land acquisition land are attracted in using and occupying land for laying down high power electric supply lines over the land in question?</p> <p>(b) Whether Article 300A of the Constitution of India is attracted in using and occupying land for high power electric supply line?</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
9	RoW Litigati on	Kanwar Singh Vs. Union of India & Others	Civil	LPA/1457 /2011	High Court of Punjab and Haryana	02.07.2019	to be listed	<p>This dispute pertains to can Respondent s lay high power electric supply line of 400 KV over the agricultural land without following the due procedure laid down under law (Indian Telegraph Act, 1885, Electricity Act, 2003, Land Acquisition Act, 1894 and Constitution of India).</p> <p>The following main questions of law are being adjudicated by the Hon'ble High Court of Punjab and Haryana in the present matter:</p> <p>(a) Whether the provisions of Land acquisition</p>	No temporar y injunctio n is in force. This matter is to be listed for argument s and the next date of hearing has not been notified.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								land are attracted in using and occupying land for laying down high power electric supply lines over the land in question? (b) Whether Article 300A of the Constitution of India is attracted in using and occupying land for high power electric supply line?		
10	RoW Litigation	Vinod & Others Vs. Kalpatru Power Transmission Limited & Others	Civil	EXP/567/2017	District Court, Sonipat	22.07.2024	22.10.2024	The District Court (Sonipat) passed an order dated Feb 28, 2017 in Civil Suit 6/2016, granting land compensation to Vinod and others (under the provisions of Indian Telegraph Act, 1885 and Electricity Act, 2003) in relation to the Project at the rate of	On 25.11.2022, the District Court attached the bank account of HVPNL to the extent of Rs.7,45,386/-. Report of the Bank Manager is awaited prior to the next date of hearing i.e.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>85% of the collector rate i.e., INR 85,00,000 (Rupees Eighty Five Lakh only) per acre for the towers base area erected on the land comprising under Khasra No. 10/12/2, having a total area of 350 square yards. As per Kalpatru's MIS "The District Court, Sonapat has vide Order dated Feb 28, 2017 passed an order granting compensati on amounting to INR 5,22,470 along with interest at 8%. Vinod has filed an execution Petition for execution of the said order."</p> <p>an execution Petition (EXP/567/2017) before the Additional</p>	<p>16.01.2023.</p> <p>An applicati on for setting aside the ex-parte order dated 27.09.2017 has been filed on behalf of HVPNL. Reply to the said applicati on be filed on the next date of hearing.</p> <p>On 6.10.2023, Applicati on for taking on record the copy of stay order passed by Apex Court in present matter was filed.</p>	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>District Judge, for execution of the order dated 28 February 2017 passed by the District Court (Sonapat), for which the Company has not received official notice. The said execution Petition is also pending before the District Court;</p> <p>After the aforementioned order was passed by the District Court, Vinod and others have filed an execution Petition on April 6, 2017, against KPTL and others claiming an amount of INR 5,22,200 (Rupees Five Lakh Twenty Two Thousand Two Hundred</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								only) along with interest @ 8% per annum. Notice have issued to all the Respondent s. No amount has been paid to the claimant in this matter as on date. Basis our review of 'updated list of matters', shared with us by way of email dated February 5, 2021 we understand that no reply has been filed by KPTL.		
11	RoW Litigation	Pramod & Others Vs. Kalpatru Power Transmission Limited & Others	Civil	EXP/568/2017	District Court, Sonipat	22.07.2024	22.10.2024	The District Court (Sonipat) passed an order dated Feb 28, 2017 in Civil Suit 7/2016, granting land compensation to Pramod and others (under the provisions of Indian	Reply has been filed by KPTL in this matter. On 6.10.2023, Application for taking on record the copy of stay order passed	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>Telegraph Act, 1885 and Electricity Act, 2003) in relation to the Project at the rate of 85% of the collector rate i.e., INR 85,00,000 (Rupees Eighty Five Lakh only) per acre for the towers base area erected on the land comprising under Khasra Nos. 15/3/2 (545 square yard), 15/1/2 (19 square yard), 15/1/2 (13 square yard), 16/5/2 (19 square yard), 16/6 (19 square yard) and 16/7/2 (479 square yard), having a total area of 1094 square yards..</p> <p>As per Kalpatru's MIS " The District Court, Sonapat has passed an</p>	by Apex Court in present matter was filed.	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>order dated Feb 28, 2017 granting compensation amounting to INR 15,80,841 along with 8% interest. Pramod has filed an execution Petition for execution of the aforesaid order."</p> <p>After the aforementioned order was passed by the District Court, Vinod has filed an execution Petition against KPTL and others claiming an amount of INR 16,33,088 (Rupees Sixteen Lakh Thirty Three Thousand and Eighty Eight only) along with interest @ 8% per annum.</p> <p>Basis our review of 'updated list of matters',</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								shared with us by way of email dated February 5, 2021, we understand that no reply has been filed by KPTL. No amount has been paid to the claimant in this matter as on date.		
12	RoW Litigation	Ompati Vs. Kalpatru Power Transmission Limited	Civil	EXE/570/2017	District Court, Sonipat	26.07.2024	22.10.2024	The District Court (Sonipat) passed an order dated Feb 28, 2017 in Civil Suit 5/2016, granting land to the compensation to Pramod and others (under the provisions of Indian Telegraph Act, 1885 and Electricity Act, 2003) in relation to the Project at the rate of 85% of the collector rate i.e., INR 85,00,000 (Rupees Eighty Five Lakh only) per acre for	On 25.11.2022, the District Court attached the bank account of HVPNL to the extent of Rs.4,84,245/-. Report of the Bank Manager is awaited prior to the next date of hearing i.e. 16.01.2023. 16.01.2023, the counsel Mr. Kamal Hooda filed his	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>the towers base area erected on the land comprising under Rectangle No. 16, Khasra No. 11/1/2 (192 square yard) and Rectangle No. 17, Khasra No. 15/1/2 (567 square yard), having a total area of 759 square yards. As per Kalpatru's MIS "The District Court, Sonapat has passed an Order dated February 28, 2017 granting compensati on amounting to Rs. 11,33,011 along with 8% interest. Mr. Tarachand has filed a Petition for execution of the aforesaid order"</p> <p>In this regard, Ompati and others have filed a execution</p>	<p>memo of appearan ce and sought time to file reply to the executio n petition.</p> <p>On 6.10.202 3, Applicati on for taking on record the copy of stay order passed by Apex Court in present matter was filed.</p>	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>Petition bearing No. 570/2017, before Additional District and Session Judge, Sonipat. claiming an amount of compensation along with 8% interest as awarded in their favour by way of the aforementioned order.</p> <p>On 10 April 2019, the District Court, Sonapat directed to list the matter on 1 October 2019 for making the payment by Seller 1 and also directed to file of the list of properties of the judgement debtors. No amount has been paid to the claimant in this matter as on date.</p>		
13	RoW Litigation	Rathi Ram Vs. State of Haryana	Civil	EXE/444/2021	District Court, Jhajjar	27.05.2024	16.09.2024	This Execution Petition has been filed by Mr. Rati		YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>ram, in furtherance to the Judgment dated 20.12.2019 in Case No. 444/2022 (In the said judgement the Trial Court passed an order in favour of Rati Ram for the amount claimed in its Petition. Vide the Order, the Court awarded Rati Ram compensati on of Rs. 26,12,000 towards land, crop, tree compensati on and compensati on towards harassment alleged to be suffered + 18% p.a as interest from April 2011 to realization of compensati on).</p> <p>Mr. Rati Ram is claiming Rs. 73.43 lacs through the Execution Petition.</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								(Rs. 26.12 towards Principal Amount and Rs. 47.31 as an interest (interest has been calculated from April, 2011 to October, 2021).		
14	RoW Litigation	Sanjeet Singh Vs. Xen, TS Division (HVPNL Panipat), HVPNL & JKTPL	Civil	Suit for Permanent Injunction CS/27/2023	Civil Judge (Senior Division) Sonipat	18.07.2024	05.09.2024	<p>The Plaintiff to the suit runs a Dhaba on a land falling in the revenue estate of Rai.</p> <p>The National Highway No.44 (NH-44) is situated on the west side of the Plaintiff's land. A transmission line is crossing the NH-44 in the opposite direction of the Plaintiff's property. Further a fly-over crossing NH-334-B has been constructed across NH-44 so much so, that at</p>		NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUNDO	CURRENT STATU S	INDEMNITY
								<p>the point of crossing of NH-44, the transmission line has lost its required height clearance between TL-167 and TL-168. The Plaintiff contends that the defendants plan to relocate existing TL-166 and TL-167 and further install a new tower between TL-165 and TL-168 in the southern side of NH-334-B. The Plaintiff claims that such a plan of action will cost the Plaintiff his business.</p> <p>The Plaintiff has prayed to the Court to grant a decree of permanent injunction restraining the defendants from executing its plan of</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								action. The Plaintiff prays that the defendants first provide the Plaintiff with a vacant land after removing pole T-166 before further executing their plan of action for maintainin g required clearance.		
15	RoW Litigati on	Kalpataru Power Transmission Limited Vs. Vinod and Others	Civil	SLP- SLP (C) No. 014936-014942 of 2023 Diary No. 23569/2023 <u>Against CWP and CR:</u> CWP.21878/2017, CWP.26406/2017, CR.3502/2017, CR.3503/2017, CWP.9495/2017, CR.3830/2017, CWP.28570/2017.	Supreme Court of India	15.04.2024	22.10.2024	SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CWP.21878/2017, CWP.26406/2017, CR.3502/2017, CR.3503/2017, CWP.9495/2017, CR.3830/2017, CWP.28570/2017. Wherein the High Court disallowed the Petition	On 17.10.2023, Respond ents are granted time to file counter affidavit and the Petitione r was granted final opportuni ty to take appropria te steps in respect of the deceased Respond ent No.15.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								filed by the Petitioner and allowed the Revision Petition filed by the Respondent along with an increase in the amount of right of way compensati on from 85 lakhs per acre to 1.5 crores per acre.		
16	RoW Litigati on	JKTPL Vs. Rati Ram and Others	Civil	SLP- vide SLP (C) No. 014926-014927 of 2023 Diary No. 23631/2023 <u>Against CWP and CR:</u> CWP.218 78/2017, CWP.264 06/2017, CR.3502/ 2017, CR.3503/ 2017, CWP.949 5/2017, CR.3830/ 2017, CWP.285 70/2017.	Supreme Court of India	15.04.202	22.10.2024	SLP is filed against the impugned final judgment and order dated 24.02.2023 passed by the High Court of Punjab and Haryana in CR.1280/2020, CR.2873/2021 wherein the High Court disallowed the Revision Petition filed by the Petitioner and allowed the Revision Petition filed by the Respondent No.1 along with increase in		YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								the amount of right of way compensation to the Respondent No.1 from 26.12 lakhs to 1.5 Crores per acre.		
17	Direct Tax							<p>1. Addition under MAT for IND AS transition</p> <p>2. Not granted TDS credit; and</p> <p>3. Consequentia lly levied incorrect levy interest u/s 234B/ 234C</p> <p>Likelihood of the demand being sustained</p> <p>The demand is under indemnific ation from the seller of the entity.</p> <p>The issue of addition under MAT for IND AS transitional provisions for FY 2016-17 is a legal issue and</p>	<p>The AO has made addition for addition under MAT pursuant to IND AS transition al provision s. There is also short grant of TDS credit by CPC on account of the difference in actual revenue of JK TPL from its customer as appearin g in Form 26AS (which has been duly offered to tax by JK TPL in its tax return) and the</p>	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>Company has filed a detailed submission for the same. Pursuant to passing of the appellate order by the CIT(A), the said demand shall stand deleted.</p> <p>Also, the said demand has been adjusted against refund determined by the CPC for AY 2020-21 (vide intimation dated 29 November 2021), along with additional interest of Rs. 13,34,175.</p>	<p>amount of income credited to P&L Account as per IND AS method of accounti ng. Consequ entially, CPC has charged interest u/s 234B/ 234C. JKTPL has filed an appeal with the CIT(A) requestin g for deleting the said addition and demand.</p>	
18	Direct Tax							<p>1. Not granted TDS credit; and</p> <p>2. Consequent ially levied incorrect levy interest u/s 234A/ 234B/ 234C</p>	<p>There is short grant of TDS credit by CPC on account of the differenc e in actual revenue of JKTPL from its customer</p>	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p><u>Likelihood of the demand being sustained</u></p> <p>Pursuant to assessment order passed by the AO, the said demand has been deleted. Accordingly, the CIT(A) appeal filed by the Company becomes redundant.</p>	<p>as appearing in Form 26AS (which has been duly offered to tax by JKTPPL in its tax return) and the amount of income credited to P&L Account as per IND AS method of accounti ng. Consequ entially, CPC has charged interest u/s 234A/ 234B/ 234C.</p> <p>Pursuant to rectificati on order passed by the AO, the said has been deleted. Also, in the recently passed assessme nt order, the demand</p>	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
									has been deleted.	
19	Direct Tax							<p>1. Not granted TDS credit; and</p> <p>2. Consequent ially levied incorrect levy interest u/s 234A/ 234B/ 234C</p> <p><u>Likelihood of the demand being sustained</u></p> <p>Pursuant to passing of the rectificatio n order by the AO, the said demand shall stand deleted. Also, the CIT(A) appeal filed by the Company is dismissed as withdrawn, since the grievance of the Company was resolved under the rectificatio n proceeding s itself.</p>	There is short grant of TDS credit by CPC on account of the difference in actual revenue of JKTPL from its customer as appearin g in Form 26AS (which has been duly offered to tax by JKTPL in its tax return) and the amount of income credited to P&L Account as per IND AS method of accounti ng. Consequ entially, CPC has charged interest u/s 234A/ 234B/ 234C.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								Also, the said demand has been adjusted against refund determined by the CPC for AY 2020-21 (vide intimation dated 29 November 2021), along with additional interest of Rs. 10,21,761.	JKTPL has filed rectification application with AO for deleting the said demand.	
20	Indirect Tax	Central Goods and Services Tax Act, 2017						Under declaration of output tax in reconciliati on of GSTR-01 with GSTR-09. The officer has passed SCN vide reference number ZD241223 0932899 dated 27-12-23. The company replied to SCN on 23rd Jan,24, but GST dept not found mentioned reply as satisfactory .	The Compan y had made only exempt supplies of electricit y transmiss ion and thus, there is no question of applying GST thereon.	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								GST dept raised attachment order under DRC-07 under section 73 on dated 28-02-24		
21	Regulatory	JKTPL Vs. HERC and HVPNL	Regulatory	220 of 2018 in DFR No. 2159/2018	APTEL	15.07.2022 10.08.2022	Not Notified	JKTPL has claimed payment of full unitary charges wrongly deducted by HVPNL by wrongly computing availability of the transmission system at the capacity for the months of February and March 2016 due to force majeure events. JKTPL has prayed for refund of the wrongful deduction of INR 3,54,59,700 unitary charges plus claim of interest payable to JKTPL by HVPNL, for the months of February and March 2016. HERC vide order dated	As per the proceedings dated 16.04.2021 of Hon'ble Bench Court –I, the matter was already at the stage of hearing. In view of the above, the instant batch of appeals be included in the "List of Finals of Court –I" to be taken up from there, in its turn. Last heard on 10.8.2022 pursuant to the directions in DFR No. 180	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>21 May of 2021 2018 held dated that Non 15.07.20 Availability 22 of y due to Court – Force II. The Majeure matter to events will be not be included considered in the list as of finals. availability The next for the hearing purpose of schedule determinin is g the awaited. monthly unitary charges payable to JKTPL. Further, Force Majeure Costs under Article 34.7.2 (b) is not admissible, being not sought in the Petition and otherwise also not admissible by virtue of the combined reading of Article 32.1 read with Article 48.1 of the Agreement.</p> <p>Aggrieved by Order of HERC, JKTPL filed an appeal before APTEL.</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
22	Regulatory	JKTPL Vs. HERC and HVPNL	Regulatory	IA.NO 311 of 2019 in DFR No. 2193/2019	APTEL	20.05.2022 10.08.2022 05.11.2022 10.08.2023	Not Notified	JKTPL filed Review Petition No. HERC/RA-9/2019 against order dated 4 April 2019. The said review Petition was dismissed by HERC vide order dated 27 May 2019. This order of dismissal of review, Company filed an Appeal No. 311/2019. An appeal has been filed by JKTPL against the order of the HERC dated 4 April 2019 in Petition Nos. HERC/51/2018 and HERC/18/2019. The following is the summary of the aforesaid Petitions (HERC/51/2018 and HERC/18/2019) filed before HERC and CWP/7027/	The Court directed to List this Appeal along with Appeal No.220 of 2018 and 204 of 2019 for hearing on 05.11.2020. There is no update w.r.t hearing held of 05.11.20 or not and further any post hearing. Last heard on 10.8.2022 pursuant to the directions in DFR No. 180 of 2021 dated 15.07.2022 of Court – II. The matter to be included in the list of finals	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>2019 filed before the Punjab and Haryana High Court:</p> <p>(a) HERC/51/2018 (Company v. HVNPL and others): Petition No. 51/2018 was filed towards wrong deduction on account of repair of ICTs / reliability / interest. The dispute pertains to the following issues: (i) to refund and pay the entire wrongfully deducted amount of INR 77,30,583 on account of alleged delayed repair time of ICT-1 and ICT-2 calculated from the date of such deduction till final payment; (ii) to refund and pay the entire wrongly deducted</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUNDO	CURRENT STATU S	INDEMNITY
								<p>amount of INR 56,64,363 on account of incorrect methodology adopted for calculating the reliability parameter calculated from the date of such deduction till final payment; (iii) to refund and pay the entire wrongly deducted interest amount of INR 62,90,283 contrary to the provisions of the TSA.</p> <p>While this Petition was pending hearing before HERC, HVPNL in the meantime issued a notice dated 5 March 2019 seeking as to why should HVPNL not deduct the penalty (on RMU)</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>on annualized unitary charges basis. After receiving this notice, JKTPL immediately moved a stay application in Petition No. 51/2018 seeking stay of notice dated 5 March 2019 and simultaneously filed Petition No. 18/2019 before HERC challenging the said notice. HERC dismissed this Petition vide order dated 4 April 2019.</p> <p>(b) HERC/18/2019 (Company v. HVPNL and others): JKTPL had filed Petition (HERC/18/2019) challenging the notice dated 5 March 2019 vide which</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>HVPNL has sought as to why it should not deduct the penalty on RMU on annualized unitary charges basis. Since this Petition was not getting listed so the Company moved Punjab and Haryana High Court for early hearing of Petition Nos. HERC/51/2018 and HERC/18/2019 and also stay of the notice. HERC dismissed this Petition vide order dated 4 April 2019.</p> <p>(c) CWP/7027/2019 (Company v. HVPNL and others): Company had moved a writ Petition before Punjab and Haryana High Court seeking early hearing of Petition</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>No. Pro-51/2018 and Petition No. 18/2019 filed before the HERC. Please see the details in #(a) and #(b) as above. The Hon'ble High Court of Punjab & Haryana disposed the writ Petition directing HERC to hear the Petitions filed before it on 26 March 2019 and in the meantime HVPNL was directed not to take coercive action on the notice dated 5 March 2019. Basis the aforesaid order, HERC has decided the Petition on 4 April 2019.</p> <p>The dispute pertains to the difference in interpretation of the</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>provisions of the TSA (Article 21.3 and 26) with respect to the computation of RMU between the Company and HVPNL, on the following issues:</p> <p>(a) interpretation of Article 21.3.1 of the TSA and forced outage limited until which no penalty will be imposed;</p> <p>(b) interpretation of Article 21.3.2 of the TSA and the quantum of penalty to be imposed for exceeding the forced outage limit.</p> <p>Basis (a) and (b) above, HVPNL has imposed a penalty of</p>		

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								INR 545.80 Lakhs.		
23	Regulatory	JKTPL Vs. HERC and JKTPL	Regulatory	204 of 2019 & IA No. 1063 of 2019 in DFR No. 2123/2019	APTEL	15.09.2020 10.08.2023	Not Notified	HVPNL had granted 120 days to JKTPL as repair time of ICT against the 30 days provided in TSA. Basis the provisions of the TSA, HVPNL deducted penalty on the delayed period (exceeding 30 days) for the delay in repair time of ICT-1 and ICT-11 Kabulpur. The HERC passed a order dated 4 April 2019 granting relief on repair time of ICT up to 120 days and the remaining issues have been dismissed by HERC. HVPNL has filed an appeal (Appeal No. 204/2019) before APTEL against the order of the	By Order dated 15.9.2020, the Court-1 observed the, In terms of APTEL's notificati on dated 31.08.2020, this matter is adjourne d to 05.01.2021. It was last heard on 15.9.2020. In terms of APTEL's notificati on dated 31.08.2020, this matter was adjourne d to 05.01.2021. Last heard on 10.8.2022 pursuant to the direction s in DFR No. 180 of 2021 dated 15.07.2022 of Court – II. The	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>HERC granting ICT repair time of 120 days to JKTPPL and sought for stay of the HERC order dated 4 April 2019. No amount has been repaid to JKTPPL towards the excess deduction for delay in repairs of ICTs by HVPNL.</p> <p>JKTPPL has filed its reply dated 27 August 2019 against the appeal filed by HVPNL before APTEL, denying the contentions of HVPNL and seeking that the appeal filed by HVPNL be dismissed and that the amount deducted by HVPNL be refunded to JKTPPL with interest within a period of 15 days.</p>	matter to be included in the list of finals.	

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
24	Regulatory	HVPNL v. HERC & Ors.	ICT repair	204 of 2019 & IA No. 1063 of 2019 in DFR NO 2123/2019	APTEL	10.08.2022	To be listed	HVPNL had granted 120 days to JKTPPL as the repair time of ICT against the 30 days provided in TSA. Basis the provisions of the TSA, HVPNL deducted penalty on the delayed period (exceeding 30 days) for the delay in repair time of ICT-1 and ICT-11 Kabulpur. The HERC passed a order dated 4 April 2019 granting relief on repair time of ICT up to 120 days and the remaining issues have been dismissed by HERC. HVPNL has filed an appeal (Appeal No. 204/2019) before APTEL against the order of the HERC granting ICT repair	Matter to be included in the 'List of Finals'.	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>time of 120 days to JKTPL and sought for stay of the HERC order dated 4 April 2019. No amount has been repaid to JKTPL towards the excess deduction for delay in repairs of ICTs by HVPNL.</p> <p>JKTPL has filed its reply dated 27 August 2019 against the appeal filed by HVPNL before APTEL, denying the contentions of HVPNL and seeking that the appeal filed by HVPNL be dismissed and that the amount deducted by HVPNL be refunded to JKTPL with interest within a period of 15 days.</p>		
25	Regulatory	JKTPL v. HVPNL			Arbitration at Delhi		Disposed of	The Company has raised a claim of	Final award passed on	YES

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>INR 62,00,00,000, inter alia on account of wrongful deduction of liquidated damages; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cost incurred for laying extra length; design charges for gantry; claim for non-adherence of conditions precedent as set forth under article 4.2 due to default under Article 4.1.2 (d) of the TSA; claim for non-adherence of condition precedent; compensation for breach of contract, etc.</p>	06.04.2024 in favor of JKTP.L.	

RSUPL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGROUN	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	Criminal	FIR	Criminal- FIR Lodged for causing trespass & theft u/s 329(3) BNS & 136 of Electricity Act 2003	FIR No. 0096	PS Sankda		not notified	FIR Lodged for causing trespass & theft u/s 329(3) BNS & 136 of Electricity Act 2003	Investigation is on.	No
2	RoW Litigation	Renew Solar Energy Vs. Tehsildar, Pokran & Ors.	Civil	Revenue Application No. 215/2021	SDM Pohran	Required	Required	An application is filed for seeking a rectification in the Revenue Map of original Khasra No. 269 and all new survey nos. carved out before the SDM at Pokhran.	The documents pertaining to the matter i.e., the Application copy and FIR copy have not been provided during HOTO. The gaps in documentation have been informed to the Renew Team. Documents are awaited.	Yes

PrKTCL

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
PKTCL, BHUNTER (HP)										
1	RoW litigation	Moti Ram v PKTCL	Civil Suit with Prohibitory Injunction	Case no: 344/2014	Civil Judge, Distt. Court, Kullu Now transferred to Civil Judge, Sub Division Court, Banjar	03.08.2024	For consideration 23.09.2024	Plaintiff appeal 1. That a mandatory injunction directing the defendant to demolish the 02 pillars of transmission line tower structure from the suit land. 2. A decree of recovery of Rs, 41,956 by way damages caused to the retaining wall which was damaged during construction of tower foundation. A decree of mesne profit to Rs. 1000/month	For Hearing	NO
2	RoW litigation	Ram Syal Hydro Power Ltd . v PKTCL	Civil Suit for recovery	Case no: 62/2016	Civil Judge, Sub Division Court, Banjar	27.07.2024	For defendant evidence 16.09.2024	1. Case filed in Kullu Distt. court on 15.07.2016. 2. Suit filed for Recovery on account of realization of	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								accessories (Poles & Trans. accessories etc.) line at the time of construction of defendant's Transmission line. 2. Recovery amounting to Rs. 1,50,000/- along with interest @ of 12% which were left over after shifting of 33kv line.		
3	RoW litigation	Goverdhan vs PKTCL	Civil appeal	254/2024	District and Sessions Court, Kullu	02.08.2024	For order 31.08.2024			NO
4	RoW litigation	Munsi Ram V/S Baldev And PKTCL	CMA	CMA368/2024	Civil Judge Senior Division Mandi	28.06.2024	For service : 22.10.2024		For Hearing	NO
5	RoW litigation	Kali Ram v PKTCL	CWP	4668/2024	High Court, Shimla	27.05.2024	To be listed		for objection s/reply	
6	Regulatory	NTPC v. CERC & Ors.	Transmission charges	APL No. 357 OF 2019	APTEL	24.03.2023	To be listed	CERC had also directed NTPC to pay the transmission charges from aforementioned dates till 30.03.2015. PrKTCL has raised	Matter included in the 'List of Finals'	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								invoice on NTPC on 29.12.2019 through CTU. As per the orders issued by CERC Legally NTPC is liable to pay these charges to PrKTCL.		
7	Regulatory	NTPC v. CERC Ors..	Transmission charges	APL No. 396 OF 2019	APTEL	24.03.2023	To be listed	PKTCL filed tariff petition no. 384/TT/2014 seeking the annual transmission charges of Section of Ckt-I & II of Parbati-II to Koldam Transmission Lines starting from LILO point of Banala Pooling Station to Koldam HEP. Following is brief on the matter: - Provisional Tariff order received from CERC on 22.12.2014 with CERC allowing 80% of Claimed tariff from	Matter included in the 'List of Finals'	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>the claimed date of charging i.e. from 10.10.2014 for Ckt-I and 04.10.2014 for Ckt-II</p> <p>- Final order received from CERC on 16.01.2017 with CERC declaring both Ckts commissioned w.e.f. 10.10.2014 for Ckt-I and from 21.03.2015 for Ckt-II (i.e. date of power flow)</p> <p>- Whereas Ckt-I was declared commissioned from the claimed date of charging i.e. 10.10.2014 Ckt-II was declared commissioned from the date of actual power flow i.e. 21.03.2015 instead of the claimed date of 04.10.2015 and PKTCL directed to</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>recover only IDC and IEDC from NTPC for the Differential Period (from 04.10.2014 to 20.10.2014) for Ckt-II.</p> <p>- PKTCL filed Review Petition (10/RP/2017) against final order issued in 384/TT/2014 seeking 100% Tariff for the Differential period.</p> <p>- NTPC filed Review Petition (16/RP/2017) against final order praying to set aside the order dated 16.01.2017 to the extent it holds NTPC liable for delay and liable to pay IEDC and IDC for the differential period to PKTCL</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>- CERC vide order dated 19.08.2019 in Review Petitions granted tariff from the claimed date of charging i.e. 04.10.2014 for Ckt-II, however, the tariff for the differential period i.e. 04.10.2014 to 20.03.2015 was to be recovered from NTPC and under POC w.e.f 21.03.2015 onwards.</p> <p>- Based on orders received from CERC in Review Petition, PKTCL raised invoice on NTPC through CTU (PGCIL)</p> <p>- NTPC has approached Appellate Tribunal for Electricity (APTEL) against CERC order in Review Petitions as</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>well as CERC Final Order in Tariff Petition 384/TT/2014. NTPC has also filed an appeal (Interlocutory Application No. 211 of 2020) with APTEL seeking stay on Invoice raised by PKTCL based on CERC.</p> <p>- The IA filed by both NTPC and PrKTCL have been disposed by APTEL and interim stay granted on no coercive action on non-payment of invoices raised by PrKTCL has been continued. Matter has been made part of List of Finals and will be taken up for hearing in its due course.</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
8	Regulatory	NHPC v. CERC & Ors.	Transm ission charges	APPEAL NO. 135 OF 2020	APTEL	15.03.2022	To be listed	<p>CERC issued Tariff Order in Case No. 91/TT/2012 on 26.05.2015 for PGCIL assets related PKTCL line.</p> <p>-NHPC filed Review Petition No.25/RP/2015. The Commission vide order dated 29.12.2015 allowed the Review Petition No. 25/RP/2015 of NHPC and directed to reopen the Petition No. 91/TT/2012</p> <p>-PGCIL filed Review Petition No.19/RP/2015 against order dated 26.5.2015 praying for approval of COD of Asset-II and grant of tariff. The Commission allowed the Review Petition No. 19/RP/2015 of PGCIL</p>	Matter included in the 'List of Finals'	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>vide order dated 7.9.2016 observing that the tariff for Asset-II would be allowed after receipt of information from PGCIL</p> <p>-Petition No. 91/TT/2012 was re-opened in terms of order dated 29.12.2015 in Review Petition No. 25/RP/2015 . After hearing the parties, the Commission vide its order dated 21.7.2016 in Petition No. 91/TT/2012 held that transmission charges from 1.8.2013 to 23.3.2014 shall be borne by NHPC.</p> <p>-NHPC filed Appeal (Appeal No. 281 of 2016 and 81 of 2017) against orders</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>issued by CERC in 91/TT/2012 granting 100% transmission charges to PGCIL to be recovered from NHPC for a period between idle charging to date of power flow for PGCIL Transmission Line elements, PKTCL was also made party in the matter as PKTCL assets associated in the scheme were also involved.</p> <p>- APTEL in the course of hearing identified that a similar matter of PKTCL is also being heard in CERC with same precedence and also involves PGCIL. Accordingly APTEL judgement dated 16.07.2018</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>in Appeal No. 281 of 2016 and 81 of 2017 directed CERC freshly carry of out complete / comprehensive adjudication and reconsideration on 91/TT/2012 and 156/TT2015 along with its review petitions.</p> <p>- Based on the judgment of APTEL, CERC vide order dated 12.12.2018 in Review Petitions (04 and 15 of 2017) reopened the main petition 156/TT/2015 of PKTCL merging it with PGCIL petition 91/TT/2012 for fresh consideration on disposing off both the review petitions.</p> <p>- CERC issued</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>revised Order in Case No. 91/TT/2012 on 05.02.2020.</p> <p>- NHPC has approached APTEL against Final Order Issued in the Petition.</p> <p>- APTEL disposed of the IA No. 1214 and IA 569 both of 2020 filed for urgent listing and application for interim relief in hearing dated 01.10.2020.</p> <p>- NHPC in the hearing dated 01.10.2020 agreed to pay the principal amount of Rs. 74,78,43,000/- subject to restitution with interest in the event of the NHPC being successful in this appeal.</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
9	Regulatory	PrKTCL v. LTTCs	Transmission charges	21/TT/2022	CERC	16.07.2024	Reserved	PrKTCL filed a Petition for Approval under Regulation-86 of CERC (Conduct of Business) Regulations, 1999, CERC (Term and conditions of Tariff), Regulations, 2014 and CERC (Terms and Conditions of Tariff) Regulations, 2019 for: i. Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and ii. Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements covered under the Transmission Project of Parbati Koldam Transmission	CERC reserved for orders on 16.07.2024.	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								Company Limited.		
10	Regulatory	PrKTCL v. CERC & Ors.		APL 303/2023	APTEL	18.07.2023	To be listed	Appeal challenging CERC's findings in (i) Order dated 09.02.2021 in Petition No. 156/TT/2015 and (ii) Review Order dated 07.09.2022 in RP No. 03/RP/2022 (to the extent of fresh findings) . And IA filled for condonation of delay in filing the Appeal.	Matter included in the 'List of Finals'	NO
PKTCL, SUNDERNAGAR (HP)										
1	RoW litigation	Pohlo Ram v PKTCL	Civilt Suit	Case no: 9700/2014	High Court, Shimla	25.07.2017	To be listed	Plaintiff appeal 1. Suit filed under section 226 & 227 of Constitution of India for realignment of the transmission line. 2. That stay order against DM, Mandi order under Section 16 of Indian Telegraph Act dated 05.06.2013	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								may be granted.		
2	RoW litigation	Ram Chander v PKTCL	Civil Suit with Prohibitory Injunction	Civil Suit 31/2017 HPM A050000752017	Civil Judge, Sub Division Court, Gohar	05-07-2024	For Defence Evidence 11-09-2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That plaintiff's residential house is under/near the transmission line and plaintiff is observing electricity shocks/induction due to overhead wires. 2. That defendant installed the towers without complying the safe clearance norms from the residential premises. 3. That defendant has forcibly erected that transmission line and has not executed any valid lease agreement nor acquired the suit land. 4. That the defendant has not	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>maintained minimum required vertical/horizontal clearance from the residential structures.</p> <p>5. That plaintiff's house comes under danger zone area of the transmission line hence causing danger to lives of the inhabitants.</p> <p>6. 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.</p>		
3	RoW litigation	Bhim Singh vs PrKTCL	Civil Misc Appeal	Case No: CMA 78/2019	Civil Judge Chachiot at Gohar	31-05-2024	For consid eratio n 11-09-2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That defendant must execute the lease agreement or monthly	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>rent or acquire the suit land. 2. That a mandatory injunction directing the defendant to root out or demolish the transmission line structure from the suit land incase PKTCL fails to execute the lease agreement or monthly rent agreement. 3. That defendant be restrained from passing electricity through the transmission line structures until the defendant executes the monthly rent agreement. 4. That the defendant have forcibly constructed the towers in the suit land without adapting any due procedures</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								rendering the suit land un-utilizable for the petitioner as the whole land comes under the danger zone. 5. 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.		
4	RoW litigation	Karam Singh v PKTCL	Civil Suit with Prohibitory Injunction	Civil Suit 28/2017 HPMA05 00006920 17	Civil Judge, Sub Division Court, Gohar	26-07-2024	Disposed of on 27.08.2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That defendant must execute the lease agreement or monthly rent or acquire the suit land. 2. That a mandatory injunction directing the defendant to root out or demolish	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>the transmission line structure from the suit land incase PKTCL fails to execute the lease agreement or monthly rent agreement.</p> <p>3. That defendant be restrained from passing electricity through the transmission line structures until the defendant executes the monthly rent agreement.</p> <p>4. That the defendant have forcibly constructed the towers in the suit land without adapting any due procedures rendering the suit land un-utilizable for the petitioner as the whole land comes under the danger</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								zone. 5. 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.		
5	RoW litigation	Jagta v PKTCL	Civil Suit with Prohibitory Injunction	Civil Suit 26/2017 HPMA050000652017	Civil Judge, Sub Division Court, Gohar	05-07-2024	For Defence Eveđenje 11-09-2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That defendant must execute the lease agreement or monthly rent or acquire the suit land. 2. That a mandatory injunction directing the defendant to root out or demolish the transmission line structure from the suit land incase PKTCL fails to execute the lease	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>agreement or monthly rent agreement.</p> <p>3. That defendant be restrained from passing electricity through the transmission line structures until the defendant executes the monthly rent agreement.</p> <p>4. That the defendant have forcibly constructed the towers in the suit land without adapting any due procedures rendering the suit land un-utilizable for the petitioner as the whole land comes under the danger zone.</p> <p>5. That a temporary injunction under rule 39 (1&2) of CPC may be granted restraining the respondent</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								from passing electricity through the transmission line structure.		
6	RoW litigation	Koli Ram v PKTCL	Civil Suit with Prohibitory Injunction	Case no: 106/2017 HPM A05 00026920 17	Civil Judge, Sub Division Court, Gohar	01-05-2024	For Consideration 11-09-2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That plaintiff's residential house is under/near the transmission line and plaintiff is observing electricity shocks/induction due to overhead wires. 2. That defendant installed the towers without complying the safe clearance norms from the residential premises. 3. That defendant has forcibly erected that transmission line and has not executed any valid lease agreement nor acquired	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>the suit land. 4. That the defendant has not maintained minimum required vertical/horizontal clearance from the residential structures.</p> <p>5. That plaintiff's house comes under danger zone area of the transmission line hence causing danger to lives of the inhabitants.</p> <p>6. 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.</p>		
7	RoW litigation	Khub Ram vs State of HP	Criminal Case	Case no: Comp.IPC /01/2019	Civil Judge, Sub Division Court, Gohar	Ongoing Investigation	Ongoing Investigation	1. Khub Ram and 23 others filed an application for registration of FIR against	Investigation completed and further proceedings held	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>PKTCL officials with allegation of forceable construction of line and illegal cutting of trees etc. 2. FIR registered against Mr. Satish Seth & Others (PKTCL) vide order dated 24.06.2019 under section 156(3) CrPC.</p> <p>2. Police station Gohar has already been recorded the statements of Company officials and applicants. Further action has been delayed due to the lockdown/ Covid-19</p>	up due to Covid-19	
8	RoW litigation	State of HP vs Jagat Ram	Criminal Case	Case no: Cr M.A. 1009/2019 HPMA12 00284920 19	ACJM Sundarnagar, Distt. Mandi	04-07-2024	For Consideration 24-09-2024	1. Application filed for registration of FIR u/s 156(3) of CrPC but the application converted to section	For Evidence	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEMNITY
								202 of CrPC vide order dated 13.08.2019. 2. PKTCL is not a party in this case so far.		
9	RoW litigation	Dharam Singh vs PKTCL	Indian Telegraph Act.1885	1885/2/2019	Add. District and Sessions Judge Distt. Court, Mandi	29-05-2024	Petitioners Evidence 20-09-2024	case details are still awaited		
10	RoW litigation	HPSEBL & Anr. v. Sh. Bhim Singh & Ors.	Civil (RSA)	RSA/112/2021 HPHC010160832020	High Court, Shimla (Additional Registrar (J))	12-06-2024	To be listed	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 Sub-Division Court, Gohar where the Civil Judge addressed the issues on compensation and decreed the suit for a sum of Rs. 7, 45, 000/- with interest	For hearing of application	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								@7.5% p.a. against HPSEBL & directed HPSEBL to pay the same to the LRs 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.		
11	RoW litigation	Chetru vs PrKTCL		Case No: CMA 70/2019	Civil Judge Chachiot at Gohar	31-05-2024	For Rejoinder 11-09-2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That defendant must execute the lease agreement or monthly rent or acquire the suit land. 2. That a mandatory injunction directing the defendant to root out or demolish the transmissio	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>n line structure from the suit land incase PKTCL fails to execute the lease agreement or monthly rent agreement.</p> <p>3. That defendant be restrained from passing electricity through the transmissio n line structures until the defendant executes the monthly rent agreement.</p> <p>4. That the defendant have forcibly constructed the towers in the suit land without adapting any due procedures rending the suit land un-utilizable for the petitioner as the whole land comes under the danger zone.</p> <p>5. That a</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								temporary injunction under rule 39 (1&2) of CPC may be granted restraining the respondent from passing electricity through the transmission line structure.		
12	RoW litigation	Jiva Nand vs PrKTCL		Case No: CMA 417/2019	Civil Judge Chachiot at Gohar	31-05-2024	Reply 11-09-2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That defendant must execute the lease agreement or monthly rent or acquire the suit land. 2. That a mandatory injunction directing the defendant to root out or demolish the transmission line structure from the suit land incase PKTCL fails to execute the lease agreement or monthly	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>rent agreement.</p> <p>3. That defendant be restrained from passing electricity through the transmission line structures until the defendant executes the monthly rent agreement.</p> <p>4. That the defendant have forcibly constructed the towers in the suit land without adapting any due procedures rendering the suit land un-utilizable for the petitioner as the whole land comes under the danger zone.</p> <p>5. That a temporary injunction under rule 39 (1&2) of CPC may be granted restraining the respondent from passing</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								electricity through the transmission line structure.		
13	RoW litigation	Labh Singh v PKTCL	Civil Suit with Prohibitory Injunction	Case no: 34/2017 HPM A05 00008120 17	Civil Judge, Sub Division Court, Gohar	31-05-2024	For Rejoinder 11-09-2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That plaintiff's residential house is under/near the transmission line and plaintiff is observing electricity shocks/induction due to overhead wires. 2. That defendant installed the towers without complying the safe clearance norms from the residential premises. 3. That defendant has forcibly erected that transmission line and has not executed any valid lease agreement nor acquired the suit land. 4.	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>That the defendant has not maintained minimum required vertical/horizontal clearance from the residential structures.</p> <p>5. That plaintiff's house comes under danger zone area of the transmission line hence causing danger to lives of the inhabitants.</p> <p>6. 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.</p>		
14	RoW litigation	Jassa Ram v PKTCL	Civil Suit with Prohibitory Injunction	Case no: 35/2017 HPMA050000832017	Civil Judge, Sub Division Court, Gohar	31-05-2024	For Consideration 11-09-2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That defendant must execute the	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>lease agreement or monthly rent or acquire the suit land. 2. That a mandatory injunction directing the defendant to root out or demolish the transmission line structure from the suit land incase PKTCL fails to execute the lease agreement or monthly rent agreement. 3. That defendant be restrained from passing electricity through the transmission line structures until the defendant executes the monthly rent agreement. 4. That the defendant have forcibly constructed the towers in the suit land without</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								adapting any due procedures rendering the suit land un-utilizable for the petitioner as the whole land comes under the danger zone. 5. 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.		
15	RoW litigation	Bali Ram v PKTCL	Civil Suit with Prohibitory Injunction	Case no: 23/2017 HPMA05 00005920 17	Civil Judge, Sub Division Court, Gohar	05-07-2024	For Defendants Evidence 11-09-2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That defendant must execute the lease agreement or monthly rent or acquire the suit land. 2. That a mandatory injunction directing the	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>defendant to root out or demolish the transmission line structure from the suit land incase PKTCL fails to execute the lease agreement or monthly rent agreement.</p> <p>3. That defendant be restrained from passing electricity through the transmission line structures until the defendant executes the monthly rent agreement.</p> <p>4. That the defendant have forcibly constructed the towers in the suit land without adapting any due procedures rendering the suit land un-utilizable for the petitioner as the whole land</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								comes under the danger zone. 5. 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.		
16	RoW litigation	Bhoop Singh v PKTCL	Civil Suit with Prohibitory Injunction	Case no: 25/2017 HPMA05 00006320 17	Civil Judge, Sub Division Court, Gohar	26-07-2024	For Consideration 11-09-2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That defendant must execute the lease agreement or monthly rent or acquire the suit land. 2. That a mandatory injunction directing the defendant to root out or demolish the transmission line structure from the suit land incase PKTCL	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>fails to execute the lease agreement or monthly rent agreement.</p> <p>3. That defendant be restrained from passing electricity through the transmission line structures until the defendant executes the monthly rent agreement.</p> <p>4. That the defendant have forcibly constructed the towers in the suit land without adapting any due procedures rendering the suit land un-utilizable for the petitioner as the whole land comes under the danger zone.</p> <p>5. That a temporary injunction under rule 39 (1&2) of CPC may be granted</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								restraining the respondent from passing electricity through the transmission line structure.		
17	RoW litigation	Khub Ram v PKTCL	Civil Suit with Prohibitory Injunction	Case no: 24/2017 HPM A05 00006120 17	Civil Judge, Sub Division Court, Gohar	26-07-2024	Disposed of on 27.08.2024	Plaintiff's appeal & Application under section 39 (1&2) of CPC 1. That defendant must execute the lease agreement or monthly rent or acquire the suit land. 2. That a mandatory injunction directing the defendant to root out or demolish the transmission line structure from the suit land incase PKTCL fails to execute the lease agreement or monthly rent agreement. 3. That defendant be restrained	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>from passing electricity through the transmission line structures until the defendant executes the monthly rent agreement.</p> <p>4. That the defendant have forcibly constructed the towers in the suit land without adapting any due procedures rendering the suit land un-utilizable for the petitioner as the whole land comes under the danger zone.</p> <p>5. 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.</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
18	RoW litigation	Bhup Singh v PKTCL	Civil Revision	Civil Revision 15of 2024	High Court, Shimla	04-07-2024	11-09-2024	Plaintiff appeal 1. Appeal filed u/s 16 (3) and (4) of Telegraph Act-1885, against the order of District Magistrate Mandi on Dt. 21.06.2016 for compensation enhancement. 2. Paintiff has appealed for damages/co mpensation amounting to Rs.20,92,913 /-.	for admission	NO
PKTCL, BILASPUR (HP)										
1	RoW litigation	Viswanath v State of HP & PKTCL	Civil Suit	CWP: 2440/2016	High Court, Shimla		To be listed	Plaintiff appeal 1. Case registered in High Court on 24.11.2016. 2. The applicant has presented petition under Article 226 & 227 of constitution to issue writ /order	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>direction to respondent.</p> <p>3.As per applicant he doesn't have any means of livelihood other than the Land on which tower installation has been done, Hence he has sought the compensati on of Rs 10 Crore.</p> <p>4. The applicant also wrote his grievance to M.P. Sh Anurag Thakur on letter dated 9.09.2015.</p>		
2	RoW litigation	Bagga Ram vs State of HP	Criminal Case	Cr.MA: 1069/2019 (FIR No: 247/2019)	CJM Nalagarh Distt., Solan	Ongoing Investigation	Ongoing Investigation	<p>1. FIR registered against Mr. Satish Sethi & Others (PKTCL) vide order dated 20.08.2019 under section 156(3) CrPC.</p> <p>2. As case is filed under 156(3) of CrPC, PKTCL is not a direct</p>	Necesssa ry documents submitted by PKTCL Investigation is Under progress.	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								party in case as of now and no documents pertaining to the case have been provided. 3. Necessary documents sought by Police Station in the Investigation Process have been submitted		
3	RoW litigation	Parbati koldam transmission co. Ltd.(PKT CL) Vs Sukhdev	New construction (House)	Civil Misc Application 363/2024 BPBI0400 06552024	Senior Civil Judge, Distt. Court, Bilaspur	13-08-2024	Service 17-09-2024	PKTCL had filed a suit for permanent prohibitory & mandatory injunction. for Stop new house construction and to remove the construction beneath conductor on dt.06/08/2024	def was going on with the construction work beneath the corridor and was not stopping the construction after many requests. To stop the construction and to remove the already done construction, we had to approach court.	NO
4	RoW litigation	Tulsi Ram v General	Civil Suit	Tele 02/2020	Civil Judge Distt.	13.05.2024	For Petitioner's evidence	Tulsi Ram had filed a suit CS 16/2017 of	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
		Manager, PrKTCL		HPBI010016462020	Judge Bilaspur		ce 28.10.2024	<p>mandatory injunction against PKTCL on dated 22.06.2018 , which was disposed /settled in Lok Adalat on dated 30.11.2019.</p> <p>Now, the petitioner has filed a separate suit 02/2020 u/s 16 (3) of Indian Telegraph Act claiming tree and fruit compensati on to the tune of Rs. 5,00,000/-. PKTCL received summon to appear in court on dated 08.12.2020 and on the same day vakalatnam a /Power of attorney submitted in court. Case was fixed for reply on dated 19.02.2021 and reply was submitted. Same applicant had filed a suit of</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								mandatory injunction against PKTCL on dated 22.06.2018 , which was disposed /settled in Lok Adalat on dated 30.11.2019.		
PKTCL, ROPAR (PB)										
1	RoW litigation	Ravinder Singh v PKTCL	Execution Petition	Case no: Exe/261/2022 PBRO01-001641-2022	District and Session Courts, Rupnagr	19.04.2024	For Further Order 05.10.2024	Execution petition filed by Ravinder Singh for getting the compensation amount of Rs.6,42,072 - which decided by ADJ,court against Tela/1/2015.	For Appearance	NO
2	RoW litigation	Ravinder Singh v PKTCL	CR	Case no. CR-3708/2022	High Court, Chandigarh	05.04.2024	For arguments on 27.09.2024.	Past History: 1. According to High Court, Chandigarh vide order dated 19.02.2020, Case is sent to back the learned Additional District Judge, Ropar for re-deciding again. Based on that ADJ, Ropar has been decided on		NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								14.10.2021 in favor of Plaintiff. CR filed by PKTCL against awarded passed by ADJ court of .Rs.6,42,072- based on following points 1. EX Forest officer Sh. Balwinder Singh Report has prepared with regard to poplar trees was not a part of petition which was filed by Petitioner. 2. Court did not show what basis it has been awarded diminishing value of land because under the telegraph act we do not aquaire the any land.		
3	RoW litigation	PKTCL v Rupinder Pal Singh	Civil Suit (Revision)	Case no: CR/1969/2020	High Court, Chandigarh	05.04.2024	For arguments on 04.09.2024	PKTCL Revision Petition: 1. PKTCL carried out construction as per the approval received under	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>Section of 164 Electricity Act 2003.</p> <p>2. As per provision 10(D) of Telegraph Act 1885 user agency not required to purchase land.</p> <p>3. Conditions considered by ADJ, Dist. Court while awarding Land Compensation to the plaintiff i.e. 'MOP Letter on methodology of payment of land compensation' dated 15.10.2015 has not been adopted by the State of Punjab.</p> <p>4. Delayed filing of enhancement demand for crop and trees compensation.</p> <p>5. Consideration taken and documents</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								submitted (MOP Letter dated 15.10.2015) for claiming Land Compensation are beyond pleading. Reply yet to be filed by Respondent (Rupinder Pal Singh)		
4	RoW litigation	Rupinder Pal Singh v PKTCL	Civil Suit (Writ Petition)	Case no: CWP/642 7/2020	High Court, Chandigarh	05.04.2024	For arguments on 04.09.2024	1.CWP filed under Articles 226/227 of constitution of India for enhancement of the inadequate compensation granted against judgement/ order dated 31.05.2019 by ADJ SBS Nagar and they prayed in their petition for modification n of earlier order passed by ADJ SBS Nagar. 2. Plaintiff has also demanded market value of land in place of Collectoeate.	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								Execution petition filed by Petitioner towards award of Rs. 13,55,104/- passed by Distt Court Nawashhar aganist Case no: LAC/2/2015 on 04.02.2020		
5	RoW litigation	PKTCL v Hardev Singh	Civil Suit (Revision)	Case no: CR/2077/2020	High Court, Chandigarh	01.02.2024	For Arguments on 09.05.2024 & 08.11.2024	Background: 1. Petition filed under provisions of Telegraph Act(1885) Section 16(3) and 10 of Electricity(Supply Act) for compensati on for land and enhanceme nt of crop and trees compensati on. 2. Plaintiff claimed that he is entitled for the compensati on of land at rate of Rs 10 Lac per Marla and the compensati on of trees of Rs	For Hearing	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>35,00,000/- .</p> <p>Plaintiff in its petition has claimed that Transmissi on has been installed at situated in the area of Village Belli, Tehsil & District: Ropar, in which 700 Nos Poplar trees have been cut and removed by Respondent from the land and Payment against the damages(C rop & trees) received by Plaintiff under protest. However, the payment of the land has not been paid by respondent. The compensati on against of the same not acceptable to the petitioner. That apart from the above, the petitioner cannot plant ant</p>		

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								<p>trees and any construction, tubewell etc. at the location.)</p> <p>PKTCL Revision Petition:</p> <p>1. PKTCL carried out construction as per the approval received under Section of 164 of Electricity Act 2003.</p> <p>2. As per provision 10(d) of Telegraph Act 1885, user agency is not required to purchase land.</p> <p>Reply yet to be filed by Respondent (Hardev Singh)</p>		
6	RoW litigation	Amarnath VsPKTCL	Civil Suit (Writ Petition)	Case No. Tele/01/2016 PBRO01-000574-2016	District and Session Courts, Rupnagr	05.01.2024	For arguments on 05.09.2024	Hight Court has revert back case to District and Session Courts, Rupnagr for re-deciding again against filed Case no: CR/2610/2020 by Amarnath		NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								& Case no: CR/2307/2020 by PKTCL in the High-Court and same was disposed on 25.04.2022.		
7	RoW litigation	Prem Lal v PKTCL	Execution Petition	Case No: Exe/9/2022 PBRO010000242022	District and Session Courts, Rupnagr	05.12.2023	For Consideration on that objection on filed by PrKTC L on 31.10.2024	Execution petition filed by Petitioner towards award of Rs. 07,97,845/- passed by Additional Distt Court, Ropar against Case no: CM No:6845 of 2013 & Tele Act 04 of 2021 on 14.10.2021.	For Appearance	NO
8	RoW litigation	Prem Lal v PKTCL	Execution Petition	Case No: Exe/10/2022 PBRO010000252022	District and Session Courts, Rupnagr	07.03.2024	For consid eration on that objecti on filed by PrKTC L on 04.09.2024	Execution petition filed by Petitioner towards award of Rs. 07,36,417/- passed by Additional Distt Court, Ropar against Case no: CM No:6795 of 2013 & Tele Act 05 of 2021 on 14.10.2021.	For Appearance	NO

S. NO.	Area	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
9	RoW litigation	Jetha Singh v. PKTCL	Execution Petition	Case no. Exe/154/2022 PBRO010008172022	District and Session Courts, Rupnagar	07.03.2024	For consideration on that objection filed by PrKTC L on 04.09.2024.	Execution petition filed by Petitioner towards award of Rs. 05,27,982/- passed by Additional Distt Court, Ropar against Case no: CM No:5187 of 2013 & Tel 9093/2013 on 14.10.2021.	For Appearance	NO

KrTL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
1	Regulatory	Kallam Transco v. CTUIL & Ors.	Transmission License	200/TL/2024	CERC	20.08.2024	Reserved	KrTL filed petition seeking grant of ISTS transmission license for the TBCB project u/S. 15.	Order is awaited.	NO
2	Regulatory	Kallam Transco v. CTUIL & Ors.	Transmission License	201/AT/2024	CERC		Disposed of	KrTL filed petition seeking adoption of tariff u/S 63 of the Act.	Tariff adopted on 09.08.2024.	NO

DPTL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
1	Regulatory	DPTL v. CTUIL	Adoption of Tariff	101/AT/2024	CERC		Disposed of	Petition filed for adoption of Tariff	Tariff adopted on 10.07.2024	NO
2	Regulatory	DPTL v. CTUIL	Transmission License	100/TL/2024	CERC		Disposed of	Petition filed for Grant of Transmission License	License granted on 09.08.2024	NO

IPTL

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
1	Regulatory	IPTL v. CTUIL	Adoption of Tariff	103/AT/2024	CERC		Disposed of	Petition filed for adoption of Tariff	Tariff adopted on 04.06.2024	NO
2	Regulatory	IPTL v. CTUIL	Transmission License	102/TL/2024	CERC		Disposed of	Petition filed for Grant of Transmission License	License granted on 25.06.2024	NO

IGS-I & II

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
1	Regulatory	IGS-I v. SECI	Change in Law	Petition No. 310/MP/2022	CERC		Disposed of	Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed	CERC disposed of petition on 11.01.2024 and allowed CIL compensation, along with	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment	carrying cost.	
2	Regulatory	IGS-II v. SECI	Change in Law	Petition No. 362/MP/2022	CERC		Disposed of	Petition filed under GST Change in Law provisions of PPA, seeking claim towards introduction of GST as CIL event, the claimed amount is Rs. 7.96 Cr plus the carrying cost till date of actual payment	CERC disposed of petition on 11.01.2024 and allowed CIL compensation, along with carrying cost.	NO
3	Regulatory	SPDC & APDCL v. IGS-I	Change in Law	DFR 221 of 2024 & IA NO 711 of 2024 & 712 of 2024	APTEL		Disposed of	Appeal filed by SPDC/APDC before Hon'ble APTEL against the CERC order dated 11/01/2024 in 310/MP/2022 (Petition filed under GST Change in Law provisions of PPA, seeking claim towards introductio	Appeal was dismissed on 16.07.2024. Caveat has been filed in Supreme Court.	NO

Sr. NO	AREA	TITLE	TYPE	CASE NO.	FORUM	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
								n of GST as CIL event, the claimed amount is Rs. 8.12 Cr plus the carrying cost till date of actual payment		

Solar Edge

Sr. NO	AREA	TITLE	NATU RE/CA TEGO RY/AC T	CASE NO.	FORU M	LDH	NDH	BACKGR OUND	CURRE NT STATU S	INDEM NITY
ON-GOING LITIGATIONS										
1	Regulatory	Solar Edge Power and Energy Private Limited Vs. Maharashtra Electricity Regulatory Commission and Others.	Challenging the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("Maharashtra F&S Regulations")	Original WP/1862/2021 and IA/125/2021 [CNR: HCBM020117892020]	High Court of Bombay	12.06.2023 26.07.2023 07.12.2023 11.01.2024 07.02.2024 06.03.2024 27.03.2024 24.04.2024	12.06.2024	Solar Edge has filed a writ petition dated December 15, 2020 before the Bombay High Court against the MERC and others challenging the MERC (Forecasting, Scheduling and Deviation Settlement for Solar and Wind Generation) Regulations, 2018 ("Maharashtra F&S Regulations") on grounds	A group of fresh petitions involving similar issue as under the present matter were listed before the same bench. The counsel appearing for MERC requested to list the present matter along with the group of fresh petitions. Thereafter, the	YES

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								including, (i) the Maharashtra a F&S Regulations being arbitrary, onerous in nature and hence violative of Article 14 of the Constitution of India, (ii) the charges levied on the renewables project having no nexus to the objective of grid security, leading to unjust charges being sought from the renewables energy generators. MERC has issued a suo moto notification to suspend the application of state periphery charges and have established a commission to consider the	court has listed the present matter along with the fresh petitions on 11.01.2024. On 07.02.2024, Adv. appearing on behalf of MERC submitted that MERC is in the process of finalizing the draft First Amendments to the impugned Regulations. Thereafter the matter was listed on 06.03.2024 and 27.03.2024. However the same was not taken up for hearing.	

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								representation by various renewable IPP. However, overall DSM is continued to be charged and paid by the company.		
2	Civil	Mrs. Surekha Anil Patil Vs Dayaram Patil, Solar Edge Power and Energy Private Limited and others	Land	Re. Mu. No. 71/2017 [CNR: MHJG17-000950-2017]	Civil Judge, Junior Division at Muktainagar	09.09.2024	Disposed of	Solar Edge has beenimpleaded in June in a claim by Ms. Surekha Patil in connection with Ghat No.169 (01 H 20) used for Muktainagar project. The said parcel was bought by Solar Edge from Mr Jeevan ram Patel. Ms. Surekha Patil has filed a case against Mr. Jeevan ram Patel stating that she has not sold the land to Mr Jeevan ram Patel and was given as security for loan taken.	Matter dismissed in default on 09.09.2024.	YES

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
3	Civil	Solar Edge Power and Energy Private Limited Vs. The State of Maharashtra and Others	Land	W.P No. 7064/2021 CNR: HCBM030190592021	High Court of Bombay, at Aurangabad	16.08.2024	27.09.2024	Solar Edge had bought a parcel of land (admeasuring 3 hectare and 33 ar ~8.5 acres) situated at Gut No 541, Village Hartale, Muktainagar and currently a part of the solar project is operational on this parcel. The company has been informed June 10th of a claim by an heir of an earlier land owner (Mr. Magare heir of Mr. Lalsingh Patil) over the parcel and an award by Maharashtra Revenue Tribunal granted in favour of the heir. Under the Indemnity provisions of the Amended and Restated Securities Subscription	The order by Tehsildar has been stayed by the High Court and currently the matter is ongoing before the court. Vide Order dated 24.07.2023, the Court stated that the interim relief granted shall continue till the next date of hearing. Adjournment was sought by the other party on the last date of hearing. Matter to be argued on the next date of hearing. Matter was listed for hearing	YES

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>n and on Purchase Agreement executed with SP Group for acquisition of Solar Edge, SP group has indicated that they will not be managing this claim.</p> <p>Accordingly, based on legal advice, Solar Edge has filed a writ petition before High Court at Aurangabad to challenge the award.</p>	<p>19.12.2023, interim relief granted is continued. Matter to be listed after Christmas vacations. Next date of hearing not notified.</p> <p><i>Matter could not be heard on 14.02.2024. Interim relief granted is continued. Matter listed for hearing on 22.04.2024</i></p>	
4	Civil	Mahadev Sudhakar Gangane and Another Vs. Solar Edge Power and Energy Private Limited and Others (Solar	Land	RCS 188/2021	Civil Judge, Junior Division, Parli Vaijnath	05.08.2024	23.09.2024	<p>A neighbouring farmer of Solar Edge has claimed there to be encroachment of his land parcel by another farmer, and has applied for</p>	<p>The matter was listed before the small court on January 28, 2022. All parties were not present,</p>	NO

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
		Edge is Defendant No.28)						remeasurement to be undertaken of all land in the area to clearly demarcate the land area for each owner. Solar Edge has beenimpleaded as a defendant since the land owned by Solar Edge (Gut no 154) originally was part of the larger parcel where the encroachment has been claimed.	so the Court issued summons. The summons has not been served on all the parties. Listed on 20.11.2023 for compliance with summons. As per the latest update, it is understood that Solar Edge is not a necessary party to the suit and further process to absolve Solar Edge as defendant is to be initiated. Documents required for the same have been provided to the Advocate.	

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
									-Related land documents have been provided to the Advocate and the application to absolve Solar Edge as defendant is being prepared. Once finalized, the same shall be filed.	
5	Criminal	FIR No. 0205	Criminal	FIR No. 0205	PS Oparli Vajjnath		not notified	FIR Lodged for causing theft u/s 303(2) BNS against unknown persons.	Investigation is on.	NO

USUPL

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	Civil	Chikodia Vs. Motilal & Another	Land	Details required	Revenue Court, Mahoba, Uttar Pradesh		Matter has not been brought on record. No preliminary	USUPL received summons in the captioned matter in relation to a land dispute under the Uttar	USUPL has appointed an Advocate in the captioned matter. The Vakalatn	NO

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
							hearing . Preliminary submission to be filed.	Pradesh Consolidation of Holdings Act, 1953 read with Uttar Pradesh Consolidation of Holdings Rules, 1954. The Plaintiff has certain issues with respect to Gata/khasra nos. 67 and 150 which are under the ownership of USUPL. Further details of the matter are not available as the copy of the Plaint has not been made available to USUPL.	ama and a preliminary submission shall be filed before the Revenue Court.	

Terralight Kanji

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	Civil	Government Vs Terralight Kanji	Indian Stamp Act,	Case No. 7/2023 [Computerized Case]	Assistant Inspector	03.02.2024	To be listed	As part of the acquisition of the Lalitpur	The matter was last heard on 11.11.20	YES

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
		Solar Pvt. Ltd. Executive Representative Rohit Kumar	1899 (47A)	Number: D2023064 50000007]	General, Stamp [Revenue Court's Computerized Management System RCCMS on RCCMS Portal]			project by way of a slump sale on a going concern basis, Jakson Power Private Limited (JPPL) and TL Kanji executed and registered a sale deed for transfer of the immovable property forming part of the Jakson Project. At the time of execution on 22 August 2022, JPPL paid the requisite stamp duty. However, subsequently, the government authorities have initiated legal proceedings against TL Kanji for paying deficit stamp duty on the sale deed, on various grounds including that the solar	23 for argument s but was not heard due to paucity of time. Matter was listed for argument son 3rd February, 2024, but no movement was recorded on that particular day.	

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>modules and generators installed on the project land were not considered while calculating and paying the stamp duty.</p> <p>As per the terms of the business transfer agreement executed with JPPL, it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TL Kanji indemnified for any loss arising out of JPPL's breach of its obligation.</p> <p>Accordingly, the TL Kanji has notified JPPL of the same and JPPL is controlling the defence of this matter in</p>		

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								terms of the BTA.		
2	Civil	Baskaran Vs. Aruna and 19 Others	Land	OS. 5/2021 [CNR: TNTM01-000313-2021]	District & Session Court, Tiruvannamalai	12.04.2023	To be listed	A Legal Summons from District & Session Court, Tiruvannamalai was received on March 12, 2021, in a civil claim matter filed by a family member of the seller of the land parcel claiming his rights over 3.0 acres of land in Survey No. 7/1 at 30 MW Tiruvannamalai site of the Company.	Vakalath nama has been submitted to session court to empower Mr. Murali, Advocate and the reply has been filed. On 30.10.2023, Plaintiff filed a memo to bring the legal representative of Defendant No.8 on record. Memo has been recorded. Steps for filing amendment petition to be initiated before the next date of hearing.	YES
3	Civil	Gaon Sabha V. Jakson Power Plant	Land	2708/2023	Revenue Court, Lalitpur,	30.08.2024	07.09.2024	TKSPL received a notice from the Office of the	TKSPL to undertake factual assessment	NO

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
		Private Limited			Uttar Pradesh			<p>Tehsildar, Lalitpur, at its Lalitpur plant for encroachment for certain land parcels.</p> <p>Vide the notice, the Tehsildar directed removal of illegal occupation and further demanded payment of compensation for misappropriation of land.</p> <p>nt of whether the concerned land parcels form a part of the project. As per the preliminary factural assessment, the land parcels are owned by and form a part of the TKSPL Project. Further factural details of the matter are awaited as we are yet to receive the petition copy.</p> <p>- Vakalatnama has been filed. TKSPL has sought time to file its reply. Matter was</p>		

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
									<p>adjourned on 04.12.2023.</p> <p>- Matter was listed for hearing on 19.01.2024, the hearing was adjourned to 07.02.2024 due to strike of Advocates.</p> <p>- <i>TILA has shared a draft para-wise response. Inputs from the Legal Team to be provided. Pursuant to comments and inputs, the reply will be filed.</i></p>	
4	Criminal	FIR No. 0395	Criminal	FIR No. 0395	Kotwali, Lalitpur		not notified	FIR Lodged u/s 147,323,504,506 against 04 persons including a technician when they	Investigation is on. Chargesheet to be filed.	NO

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								caused nuisance in the plant.		

Rajapalayam

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	Civil	SPICCPL <i>Matter is only of academic interest. SPV is not connected to the Matter.</i>	Levy of safeguard duty on imports		Madras High Court		Not Notified	SPICCPL has filed a writ petition before the Madras High Court challenging the correctness and legality of (a) the final findings issued by the Directorate General of Trade Remedies ("DGTR") dated July 16, 2018 and recommendations on levy of safeguard duty on imports; and (b) the notification dated July 30, 2018, issued by the Ministry of Finance	We understand from the Shapoorji team that Madras High Court has vacated the DGTR Order and thereafter there has been no-update on the matter.	NO

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								levying safe guard duty on solar cells and modules consequent to the final findings report as stated at point (a) above. An interim application was filed by SPICCPPL seeking an order of the Madras High Court for removal of safe guard duty on the goods imported vide bill of entry dated August 2, 2018 and clear the same on a provisional basis without insistence of payment of such duty. The Madras High Court relied on the order passed by the High Court at Orissa dated July 23, 2018 and issued a stay in the final findings		

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>report issued by the Directorate General of Trade Remedies and SPICPL was directed to execute a bond for release of imported goods in possession of the authorised officer.</p> <p>Since the matter has been filed by SPICCL, the matter is not expected to impact the operations of the company. Additionally there is an unlimited indemnity (in terms of amounts) against SP for any loss suffered on account of SGD.</p>		

Globus Steel

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	Civil	M/s Narender Kumar & company vs Globus steel and power pvt ltd	Land	ExA8/23	Addl District Judge, Garoth, District0 Mandsa ur.	03.07.2024	Disposed of on 23.08.2024	Globus steel received summons in the captioned matter in relation to a land dispute. The Petitioner is claiming that he had given token amount of Rs 21 lacs to the resp to purchase certain land but later on the resp company refused to sell the land and thus the token amount should be released back as per the order of the court where a suit was filed by the petitioner and matter was decided in his favour. Through this present petition the petitioner is claiming to execute the court order and is now claiming an amount of	Matter withdrawn after a compromise was reached between the parties.	YES

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								Rs 29,01,235 which includes the interest also on the original award amount.		

PLG & TL Charanka

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
ON-GOING LITIGATIONS										
1	Regulatory	Gujarat Urja Vikas Nigam Limited Vs. Gujarat Electricity Regulatory Commission	Determination of Tariff	Civil Appeal 10301/2014	Supreme Court of India	08.08.2024	26.09.2024	GERC had by its tariff order dated 29 January 2010 (GERC Tariff Order) determined the tariff for procurement of power from the solar energy developers by the Discoms. Tariff for solar power projects for 25 years basis the capital cost of INR 16.50 crores per MW and debt-equity ratio of 70:30, was determined	The matter is currently pending before Supreme Court and is listed for hearing.	NO

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>as: (i) INR 15 per unit for first 12 years and (ii) INR 5 per unit for the balance 13 years thereafter.</p> <p>Note this tariff would apply only to the projects commissioned up to 28 January 2012 i.e. within two years from the date of the GERC Tariff Order. GUVNL had filed a petition before the GERC praying for the revision of the tariff for the solar energy projects determined in the earlier tariff order dated 29 January 2010. The main contention inter alia was that at the time of passing the earlier GERC Tariff Order, GERC assumed</p>		

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>the project cost at INR 16.50 crores based on the representations made by the solar developers whereas the actual project cost incurred by many of the solar developers was much less than INR 16.50 Crores per MW i.e. in the region of INR 11 crores to INR 13 crores per MW on account of sufficient reduction in capital cost on account of exemption in excise duty and customs duty</p> <p>As such, GUVNL was of the opinion that there was a good ground for revising or revisiting the tariff payable by GUVNL to the solar power</p>		

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>developers. GERC, had dismissed the petition as being not maintainable by its order dated 8 August 2013 (Impugned Order) as the petition filed by the GUVNL was a review of the earlier GUVNL Tariff Order filed after considerable lapse of time which was not maintainable.</p> <p>Following which GUVNL had filed an appeal with APTEL for the setting aside of the Impugned Order and for issuing consequential directions. APTEL in its order dated August 2014 (APTEL Order) had upheld the Impugned Order and stated that</p>		

Sr. NO	AREA	TITLE	NATURE/CATEGORY/ACT	CASE NO.	FORUM	LDH	NDH	BACKGROUND	CURRENT STATUS	INDEMNITY
								<p>GERC was correct in holding that the GUVNL petition for re-determination of tariff was not maintainable. Subsequently, GUVNL filed a civil appeal C.A. No. 010301 / 014 against APTEL's Order on 27 October 2014 (GUVNL Appeal). The Supreme Court has not stayed the APTEL Order.</p> <p>During the diligence, external counsel (Trilegal) had opined the chances of an adverse order are very limited and accordingly no indemnity of any form has been sought from the seller.</p>		