

Annexures
to
Annual Report
FY2021-22

Report on Fair Valuation of Transmission Assets acquired by POWERGRID Infrastructure Investment Trust

RBSA Valuation Advisors LLP

Report Reference Number: RVA2223DELREP002

Date: 17th May 2022

Private and Confidential

POWERGRID Unchahar Transmission Limited
Saudamini, Plot No.2,
Sector 29, Near IFFCO Chowk,
Gurgaon (Haryana) - 122001, India

Sub: Full Valuation of the Specified SPVs as of 31st March 2022, as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

Dear Sir,

We refer to our appointment letter dated 10th August 2020 wherein RBSA Valuation Advisors LLP ("RBSA" or "We" or "us" or "our") have been appointed by POWERGRID Unchahar Transmission Limited ("PUTL"/ the "Investment Manager"), as an independent valuer, as per Regulation 2(zf) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"), for the purpose of valuation of five transmission subsidiaries or Special Purpose Vehicles (together referred to as the "Specified SPVs" or "Initial Portfolio Assets") acquired from Power Grid Corporation of India Limited ("POWERGRID" or the "Sponsor"). IDBI Trusteeship Services Limited ("Trustee") is appointed as the Trustee of PGInvIT. We understand from you that the transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs by POWERGRID Infrastructure Investment Trust ("PGInvIT" or the "Trust") was completed on 13th May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13th May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). Further, PGInvIT acquired the remaining 26% stake in PVTI on 31st March 2022. A full valuation of the Specified SPVs have to be carried out not less than once in every financial year as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the Specified SPVs as on 31st March 2022.

We have relied on explanations and information provided by/ on behalf of the Investment Manager. We have analysed the information provided by/ on behalf of the Investment Manager through broad inquiry, analysis and review but have not carried out a due diligence or audit of such information. We have no present or planned future interest in the Sponsor, Specified SPVs or the Investment Manager except to the extent of our appointment as an independent valuer and the fee for our Valuation Report ("Report") is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

RBSA Valuation Advisors LLP,

121, Building No. 11, 2nd Floor, Solitaire Corp. Park, Chakala, Andheri Kurla Rd, Andheri(E), Mumbai – 400093



RBSA Valuation Advisors LLP

We enclose our Report providing opinion on the fair valuation of the Specified SPVs as of 31st March 2022 ("Valuation Date"), on a 'going concern value' premise. The attached Report details the valuation methodologies, calculations, and conclusions with respect to this valuation.

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

Our valuation and conclusion are included herein, and our Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI there under.

The Report must be read in conjunction with the Assumptions and Limiting Conditions, which are contained in Section 3 of this Report. This letter, the Report and the summary of valuation included herein can be provided to PUTL's advisors and may be made available for the inspection to the public as a material document and with the Securities and Exchange Board of India, the stock exchanges and any other regulatory and supervisory authority, as may be required.

We draw your attention to the limitation of liability clauses in Section 3 of the Report.

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

For **RBSA Valuation Advisors LLP**,
(RVE No.: IBBI/RV-E/05/2019/110)

A handwritten signature in blue ink, appearing to read 'Ravishu'.

Ravishu Vinod Shah

Partner

Asset Class: Securities or Financial Assets (RV No.: IBBI/RV/06/2020/12728)

Place: Mumbai

Date: 17th May 2022

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1. Executive Summary

POWERGRID Infrastructure Investment Trust ("PGInvIT" or the "Trust") was set-up by Power Grid Corporation of India Limited ("POWERGRID" or the "Sponsor") as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with Securities and Exchange Board of India ("SEBI") on 7th January 2021 as an infrastructure investment trust under Regulation 3(1) of the SEBI InvIT Regulations.

POWERGRID, a public limited company under the administrative control of the Ministry of Power, commenced its commercial operations in FY1992-93. It is a Maharatna company engaged in the business of power transmission and its equity shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

POWERGRID is the Sponsor for the Trust. IDBI Trusteeship Services Limited ("Trustee") is appointed as the Trustee of PGInvIT. POWERGRID Unchahar Transmission Limited ("PUTL"/ the "Investment Manager") was appointed by the Trustee as the Investment Manager to the Trust and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

POWERGRID monetised five Tariff-based Competitive Bidding ("TBCB") SPVs through the InvIT (Infrastructure Investment Trust) route.

The Initial Public Offer of PGInvIT opened on 29th April, 2021 and closed on 3rd May, 2021. The Initial Public Offer comprised a fresh issue of INR 4,993.48 crore and an Offer for Sale of INR 2,741.51 crore at the upper end (i.e. INR 100 per Unit) of the Price Band of INR 99 - INR 100, by the Selling Unit holder i.e. POWERGRID aggregating to the Total Offer Size of INR 7,734.99 crore.

The Units of PGInvIT were listed on the NSE and the BSE with effect from 14th May 2021.

We understand from you that the transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs was completed on 13th May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13th May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). Further, the Trust acquired the remaining 26% stake in PVTI on 31st March 2022. A full valuation of the Specified SPVs have to be carried out not less than once in every financial year as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the Specified SPVs as on 31st March 2022.



The Initial Portfolio of the Trust comprises the following Specified SPVs acquired from POWERGRID whose valuation is undertaken:

1. POWERGRID Vizag Transmission Limited (“PVTL”)

- PVTL operates two transmission lines of 956.84 circuit kilometres (“ckm”) comprising one 765 kV double circuit line of 668 ckm from Srikakulam (Andhra Pradesh) to Vemagiri (Andhra Pradesh) and one 400 kV double circuit line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh).

2. POWERGRID Kala Amb Transmission Limited (“PKATL”)

- PKATL operates one transmission line of 2.47 ckm comprising LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers).
- In addition, the project includes one 400/220 kV substation of an aggregate transformation capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh).

3. POWERGRID Parli Transmission Limited (“PPTL”)

- PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra).
- In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Parli (Maharashtra).

4. POWERGRID Warora Transmission Limited (“PWTL”)

- PWTL operates four transmission lines of 1,028.11 ckm comprising one 765 kV double circuit line of 204.47 ckm from Gadawara (Madhya Pradesh) to Jabalpur (Madhya Pradesh), one 765 kV double circuit line of 627.35 ckm from Gadawara (Madhya Pradesh) to Warora (Maharashtra), and two 400 kV double circuit line of 196.29 ckm i.e., LILO of both circuits of Wardha – Parli (PG) 400kV D/C line at Warora pooling station.
- In addition, PWTL has established one 765/400 kV substation with an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra).

5. POWERGRID Jabalpur Transmission Limited (“PJTL”)

- PJTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line from Vinayachal Pooling Station (Madhya Pradesh) to Jabalpur Pooling Station (Madhya Pradesh).

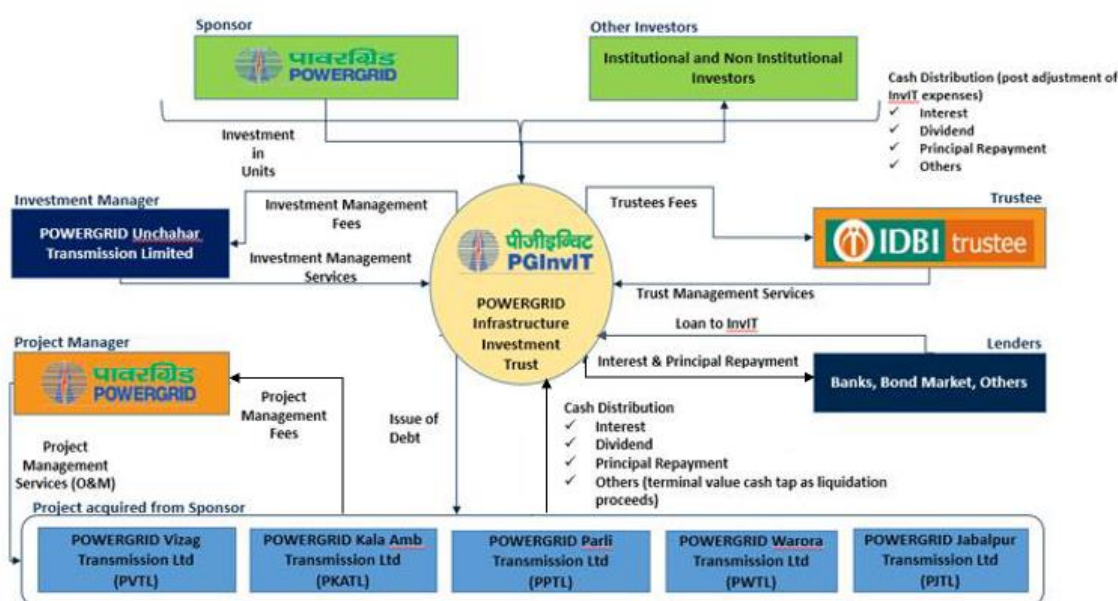


Proposed Acquisition of further stake in the Specified SPVs by the Trust

SPV	Date of Commercial Operations ("COD") of the SPV	Sponsor's Holding in SPV prior to InvIT transaction	Equity Stake acquired by the Trust	Residual Equity Stake held by the Sponsor	Expected Date of acquiring 100% Equity stake in SPV by the Trust
PKATL	12-Jul-2017	100%	74.00%	26.00%	12-Jul-2022
PPTL	04-Jun-2018	100%	74.00%	26.00%	04-Jun-2023
PWTL	10-Jul-2018	100%	74.00%	26.00%	10-Jul-2023
PJTL	01-Jan-2019	100%	74.00%	26.00%	01-Jan-2024

Source: Information provided by the Management

Note: The Trust acquired the remaining 26% stake in PVTL on 31st March 2022. The Trust now holds 100% stake in PVTL.

POWERGRID Infrastructure Investment Trust Structure


Stake –

PGInvit - 100%	PGInvit- 74%	PGInvit- 74%	PGInvit- 74%	PGInvit- 74%
	POWERGRID– 26%	POWERGRID– 26%	POWERGRID– 26%	POWERGRID– 26%

Source: Information provided by the Management

Valuation

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of 31st March 2022 ("Valuation Date") considering *inter-alia* historical performance of the Specified SPVs, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

In performing the valuation analysis, we have adopted the Discounted Cash Flow ("DCF") Method under the Income Approach. We have applied the Free Cash Flow to Firm method under DCF in which the free cash flow to firm has been estimated based on the projected financial statements provided by the Investment Manager. The Enterprise Value has been computed by discounting the free cash

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flows over the forecast period until the end of the life of project and the terminal value at the end of the forecast period using an appropriate Weighted Average Cost of Capital ("WACC").

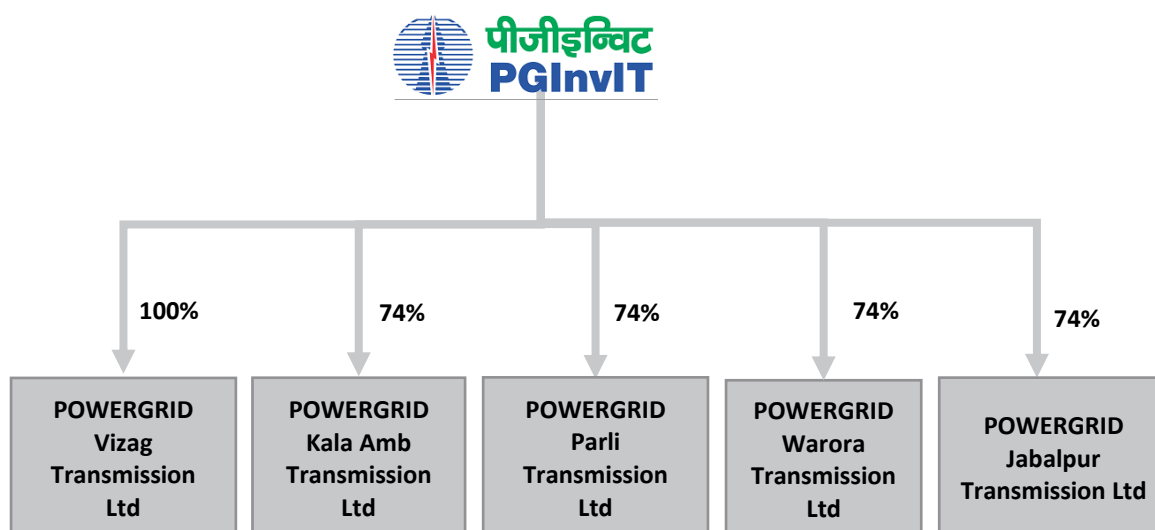
The Valuation summary of the Specified SPVs as of 31st March 2022 is as follows:

SPV	WACC	Enterprise Value (INR Mn)	Equity Value (INR Mn)	No. of equity shares	Value per equity share (INR)
POWERGRID Vizag Transmission Limited	8.0%	21,832.2	14,453.2	20,97,30,000	68.9
POWERGRID Kala Amb Transmission Limited	7.7%	4,515.9	2,682.7	6,10,00,000	44.0
POWERGRID Parli Transmission Limited	7.8%	25,508.5	12,715.1	32,21,00,000	39.5
POWERGRID Warora Transmission Limited	7.8%	28,701.2	13,173.2	39,33,00,000	33.5
POWERGRID Jabalpur Transmission Limited	7.8%	21,737.5	9,385.5	22,69,10,000	41.4



2. Engagement Overview

- Power Grid Corporation of India Limited (the "Sponsor" or "POWERGRID") is primarily engaged into installation and operation of power transmission projects.
- POWERGRID acts as the Sponsor for POWERGRID Infrastructure Investment Trust ("PGInvIT" or the "Trust"), an infrastructure investment trust under the SEBI InvIT Regulations. IDBI Trusteeship Services Limited ("Trustee") is appointed as the Trustee of the above-mentioned Trust. POWERGRID Unchahar Transmission Limited ("PUTL"/ the "Investment Manager") is appointed as the Investment Manager to the Trust by the Trustee and is responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.
- The transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs was completed on 13th May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13th May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). Further, the Trust acquired the remaining 26% stake in PVTI on 31st March 2022. A full valuation of the Specified SPVs have to be carried out not less than once in every financial year as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.
- As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:
"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."
- In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the Specified SPVs as on 31st March 2022.
- Equity holding of PGInvIT in the Specified SPVs as on 31st March 2022 is as follows:



Source: Information provided by the Management

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- RBSA Valuation Advisors LLP is a registered valuer entity under the Section 247 of the Companies Act, 2013 registered with the Insolvency and Bankruptcy Board of India having Registered Valuer Entity No. IBBI/RV-E/05/2019/110.
- We declare that:
 - We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations; and
 - We are an independent registered valuer entity and have prepared the Report on a fair and unbiased basis.
 - We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.
- We have estimated the Enterprise Value and Equity Value (Fair Value of Equity Shares) of each of the Specified SPVs.
- The Valuation Date considered for the Enterprise Valuation and Equity Valuation of the Specified SPVs is 31st March 2022. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.
- We have carried out additional scope of work as per the requirements for the full valuation as on 31st March 2022 as stipulated in the SEBI InvIT Regulations.
- This Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations for the full valuation as on 31st March 2022 and the Valuation of the Specified SPVs is impartial, true, and fair and in compliance with the SEBI InvIT Regulations.



3. Assumptions and Limiting Conditions

- This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Report; (iii) financial statements of the Specified SPVs for the period ended 31st March 2022; and (iv) Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Management and information obtained from public domain/ subscribed databases till 5th May 2022. The Management has represented that the business activities of the Specified SPVs have been carried out in normal and ordinary course between 31st March 2022 and the Report Date and that no material changes have occurred in their operations and financial position between 31st March 2022 and the Report date.
- While our work has involved an analysis of financial and other information provided by/ on behalf of the Management, our engagement does not include an audit in accordance with generally accepted auditing standards of the Specified SPVs' existing business records. We have not carried out any independent technical evaluation or appraisal or due diligence of the assets or liabilities of the Specified SPVs. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by/ on behalf of the Management. Our Report is subject to the scope, assumptions and limitations detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range, however, considering the purpose and requirement of this engagement, we have provided a single value. While we have provided our opinion on the fair value of the Specified SPVs based on the information made available to us and within the scope and constraints of our engagement, others may have a different opinion.
- A valuation of this nature is necessarily based on stock market, financial, economic, and other conditions in general and industry trends in particular prevailing as on the Valuation date and the information made available to us as of the date hereof. Events occurring after the Valuation date may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- The ultimate analysis will have to be tempered by the exercise of judicious discretion and judgment by the valuer taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the financial statements but could strongly influence the value.
- In the course of valuation, we were provided with both written and verbal information. We have analysed the information provided to us by/ on behalf of the Management through broad



inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information provided by the Investment Manager.

- Valuation may be based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time. However, we do not provide assurance on the achievability of the results projected by the Management as events and circumstances do not occur as expected and differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the projected results is *inter-alia* dependent on actions, plans and assumptions of the Management and macro-economic and other external factors which are beyond the control of the Management.
- Our valuation is primarily from a business perspective and does not take into account various legal and other corporate structures beyond the limited information provided to us by the Investment Manager. The value conclusion is not intended to represent the value at any time other than the Valuation date that is specifically stated in the Report.
- We have also relied on the data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context.
- This Report has been prepared for the sole use by the Investment Manager in connection with the purpose stated herein. It is inappropriate to use this Report for any purpose other than the purpose mentioned herein. This restriction does not preclude the Investment Manager from providing a copy of the Report to its third-party advisors whose review would be consistent with the intended use. Unless required by law, it shall not be provided to any other third party without our prior written consent. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the Report is disclosed or otherwise made available.
- The Report assumes that the Specified SPVs complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that they will be managed in a competent and responsible manner. Further, unless specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/ reflected in the financial statements provided to us.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third-party having access to this Report, please note that this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

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- This Report is based on the information received from the sources mentioned in Section 4 and discussions with the Management and representatives of the Investment Manager. We have assumed that no information has been withheld that could have influenced the purpose of our Report.
- In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of the quantum of loss or damage caused, shall be limited to the amount of fees actually received by us from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, we have not provided any legal, regulatory, tax, accounting, or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- We are not advisors with respect to legal tax and regulatory matters. No investigation of the Specified SPVs' claim to title of assets has been made for the purpose of this Report and the Specified SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans is closed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- RBSA is not aware of any contingent, commitment or material issue, besides the information disclosed in the audited financial statements and as provided by the Investment Manager which has been presented in this Report, which could materially affect the Specified SPVs' economic environment and future performance and therefore, the fair value of their businesses.
- We have no present or planned future interest in the Trustee, Investment Manager, the Sponsor or the Specified SPVs and the fee for this Report is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction.
- A draft of the report was provided to the Management for confirmation of facts and management representations. The Management has represented to us that the information provided to us was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Management in respect of the information provided by the Management. We shall not be liable for any loss, damages, cost, or expenses

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arising from fraudulent acts, misrepresentations, or wilful default on part of the Investment Manager, the Specified SPVs, their directors, employee, or agents.

- This Report forms an integral whole and cannot be split in parts. The outcome of the valuation can lead to proper conclusions only if the Report as a whole is taken into account.
- **Limitation of Liabilities**
 - It is agreed that, having regard to RBSA's interest in limiting the personal liability and exposure to litigation of its personnel, the Investment Manager and InvIT will not bring any claim in respect of any damage against any of RBSA's personnel personally.
 - In no circumstances, RBSA shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the Services whether such damages are based on breach of contract, tort, strict liability, breach of warranty or otherwise, except in cases of fraud, gross negligence or wilful misconduct, even if the Investment Manager had contemplated and communicated to RBSA the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RBSA should be treated as an invitation or inducement to engage the Investment Manager to act upon the Deliverable.
 - In the particular circumstances of this case, our liability (in contract or under statute or otherwise) for any loss or damage caused, shall be limited to the amount of fees actually received by us, as laid out in the engagement letter, for such valuation work.
 - It is clarified that the Sponsor, PUTL and Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
 - RBSA will not be liable if any loss arises due to the provision of false, misleading, or incomplete information or documentation by the Sponsor, PUTL or the Trustee.



4. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the Investment Manager and their representatives:

- i. Audited financial statements of the Specified SPVs for the financial year ("FY") ended 31 March 2018, 31 March 2019, 31 March 2020, 31 March 2021 and 31 March 2022,
- ii. Historical Average Annual Availability of the Specified SPVs;
- iii. Projected income statement, balance sheet and cash flow statement (including key underlying assumptions) of the Specified SPVs for the balance tenor of their Transmission Service Agreement (refer table below), which the management of the Investment Manager (the "Management") believes to be their best estimate of the expected operating performance of the Specified SPVs going forward ("Management Projections"):

Name of the SPV	Tenor of Transmission Service Agreement ("TSA")
PVTL	31 st January 2052
PKATL	11 th July 2052
PPTL	3 rd June 2053
PWTL	9 th July 2053
PJTL	31 st December 2053

- iv. TSAs of the Specified SPVs;
- v. Technical Reports of the Specified SPVs provided by an independent consultant appointed by the Management
- vi. Information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us
- vii. Details of brought forward losses (as per the Income Tax Act) of the Specified SPVs as of 31st March 2022;



5. Procedures

We have carried out the valuation of the Specified SPVs, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 (“ICAI VS”) issued by the Institute of Chartered Accountants of India.

We have adopted the following procedures for carrying out the valuation analysis:

- Considered the historical audited financial statements of the Specified SPVs for FY18, FY19, FY20, FY21 and FY22;
- Analysis of the Management Projections;
- Discussions with the Management to *inter-alia* understand the historical and expected performance of the Specified SPVs and key factors affecting the performance of the Specified SPVs;
- Considered key terms of the TSA;
- Considered Technical Reports of the Specified SPVs provided by an independent consultant appointed by the Management;
- Analysis of the key economic and industry factors which may affect the valuation of the Specified SPVs;
- Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI VS, as considered appropriate and relevant by us; and
- Determination of Enterprise Value and Equity Value of the Specified SPVs.



6. Industry Overview

Power Sector in India

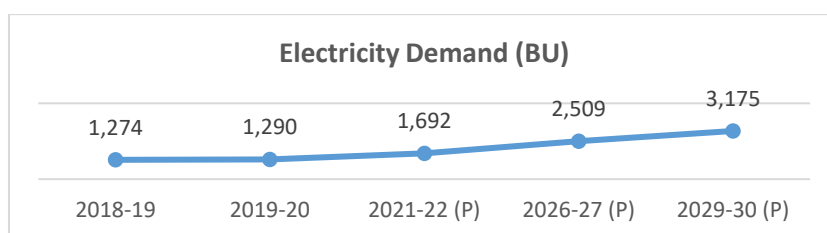
- As per the World Economic Outlook issued by International Monetary Fund (“IMF”) in April 2022, Indian economy was projected to grow by ~8.2% in FY2022 from FY2021 and by ~6.9% in FY2023. The Government of India has taken various measures to address the economic challenges induced by the Covid-19 pandemic to support the economic activities and consumption.
- India is the third largest producer and consumer of electricity in the World, with an installed power generation capacity reaching ~399.497 GW as of March 2022.
- India’s power demand has been growing steadily due to universal electrification programmes and further growth in consumer income, urbanisation, housing, railways and metros, and industrial facilities.
- The per capita electricity consumption in India is around 1,208 kWh which is considerably low compared to the World’s per capita consumption of approximately 3,200 kWh. Given India’s large population, the country’s per capita electricity demand has significant potential for growth.
- Various programmes and schemes have been introduced by the Government of India which have further augmented the growth potential of the power sector:
 - a. **Power for All:** The Government started ‘Power for All’ programme in FY2018 as a joint initiative with the States and Union Territories to make power available 24x7 to all households, industry, commercial businesses, public needs, other electricity consuming entities and agriculture farm holdings.
 - b. **Deen Dayal Upadhyaya Gram Jyoti Yojana:** Deen Dayal Upadhyaya Gram Jyoti Yojana is a Government of India scheme designed to provide continuous power supply to rural India.
 - c. **Integrated Power Development Scheme:** The scheme was launched by the Ministry of Power, Government of India with the objectives of: Strengthening of sub-transmission and distribution network and metering of distribution transformers/feeders/consumers in the urban areas.
 - d. **Ujwal Discom Assurance Yojana:** The scheme is for financial turnaround and revival package for electricity distribution companies in India initiated by the Government of India.
 - e. **UJALA:** Unnat Jyoti by Affordable LEDs for All (“UJALA”) was launched by Prime Minister Narendra Modi on 1st May 2015 replacing the "Bachat Lamp Yojana".



Key Growth Drivers for Power Transmission Sub-sector

Growing electricity demand:

- Pan-India demand for electricity is expected to grow from 1,290 BU in FY2020 to 3,175 BU by FY2030.
- With a substantial increase in demand, India would need investments in transmission assets to strengthen its grid transmission infrastructure and electricity distribution.



Inter-regional power demand-supply gap:

- India has a power demand-supply gap in different regions i.e. some states are power deficit while some states have surplus power.
- To bridge this gap, higher evacuation capacity is required, which in turn will increase the inter-state transmission capacity. According to Central Electricity Authority (CEA), regional power transmission capacity of 118 GW will be required to transfer power capabilities from power surplus regions in East and West India to deficit regions in North, North East and South India.

Green Energy Corridor

- The Green Energy Corridor project aims at merging renewable electric power with conventional power stations in the grid. MNRE sanctioned the Intra-state Transmission System (“InSTS”) project which would evacuate large-scale renewable energy from eight renewable-rich states of India i.e., Andhra Pradesh, Gujarat, Himachal Pradesh, Karnataka, Maharashtra, Rajasthan, Tamil Nadu and Jammu & Kashmir.
- Green energy corridors are being set up in two phases.
 - **Green Energy Corridor Phase 1:** Launched in the year 2015-16 with a budget of around INR 10,000 crores, this phase is also known as “Intra State Transmission System (InSTS)”. Under the project around 22.6 GVA (Gigavolt Amperes) of electrical substations would be constructed, and around 9,700 km long transmission lines are to be laid down which will allow extracting as much as 24 GW (Giga Watts) of renewable energy.
 - **Green Energy Corridor Phase 2:** The second phase of Green Energy Corridor will begin in FY2023 and is expected to finish within 5 years i.e. by FY2027. The second phase of the transmission corridors is expected to supply 20 gigawatt (GW) of renewable energy to the national grid.

- On January 2022, the Cabinet Committee on Economic Affairs (CCEA) chaired by Prime Minister Narendra Modi approved the scheme on Green Energy Corridor Phase-II for Intra-State Transmission System (InSTS) for addition of approximately 10,750 circuit kilometres (ckm) of transmission lines and approx. 27,500 Mega Volt-Amperes (MVA) transformation capacity of substations. Further, CCEA approved INR 12,031 crore for setting up transmission projects for supplying electricity from renewable energy projects.

Shift to higher voltage cables.

- The Indian grid is shifting from low voltage cables to high voltage cables with new and improved technologies to supply bulk power from generation sources to load centres to reduce Aggregate Technical and Commercial (“ATC”) losses.
- Currently, inter-state transmission runs at 400/765 kV level. This demand is primarily driven by construction of high capacity, long distance corridors to deliver electricity to high demand regions and the development of green energy corridors.
- Construction of high voltage transmission lines is becoming an imperative to cater to future load demand and ease transmission congestion.

Changing flow of electricity in India

- As India is shifting its focus towards renewable energy from fossil fuels, there is a shift in electricity flow between different regions. Earlier, because of the dependence on thermal power generation, electricity was flowing from the coal belts of East to other parts of India. In future, with an increasing contribution of renewable sources in power generation, electricity will flow from the West and South regions to the rest of India.
- Renewable capacity additions will require faster execution of transmission lines as renewable assets take lesser commissioning time than thermal assets. Interestingly, the growth of renewable energy sector has a linear relationship with transmission growth.
- The Government has already begun the process of developing transmission capacities and lines to support renewable capacity additions in India.

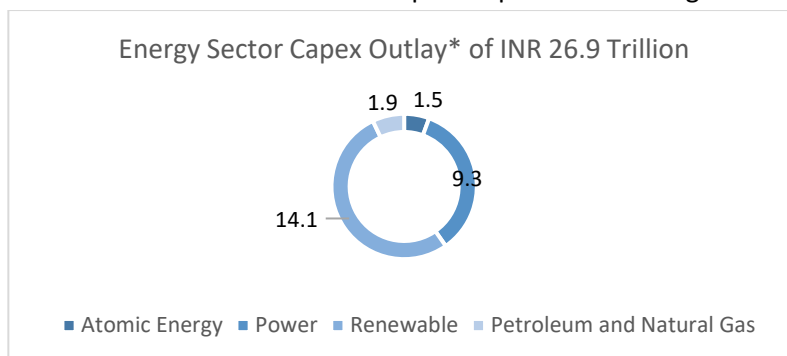
Railway Electrification

- According to the Economic Survey 2021-22, the Indian Railways has set a target of 100 per cent electrification of its network by December 2023. To achieve this target with creation of other infrastructure in the sector, the government has increased the capital expenditure by fivefold in the last seven years from an average annual of INR 45,980 crore during 2009-14 to INR 2,15,058 crore during 2021-22.
- Thus, this shall open up opportunity for both renewable power generation players as well as transmission developers.

Investments in Power Transmission in India

- Due to the inter-related growth pattern, increase in capital investments in both transmission and renewable will require significant government push in the form of policy reforms. A conducive environment for public-private partnership and promoting alternate avenues of fund raising and a push towards public sector spending are imperative.

- The National Infrastructure Pipeline (“NIP”) has an INR 111 trillion capex budget for the period FY2020 to FY2025, which has lined up 6,500 projects across 23 sectors.
- Energy sector accounts for 24% share in planned investments under the NIP, more than any other sector. This equates to a capital expenditure outlay of roughly INR 26.9 trillion for the energy sector, with power and renewable sectors expected to get a majority share of INR 14.1 trillion and INR 9.3 trillion, respectively. Transmission alone is expected to account for INR 3 trillion of capital expenditure during FY2020 to FY2025.



**Total energy sector capex to be incurred from FY2020 to FY2025.*

Key Challenges

- Key challenges faced by India’s power transmission sector are primarily on three fronts – time, space and capital.
 1. Construction in transmission projects needs to keep pace with faster commissioning of renewable generation facilities.
 2. With rapid urbanisation, greenfield projects might not have adequate space as they compete with much-needed city infrastructure. Land acquisition for new infrastructure will remain a constraint.
 3. Commercial T&D losses due to theft, defective meters, errors in meter reading and in estimating unmetered supply of energy.
 4. Generation sources are located in remote areas, posing challenges in developing transmission infrastructure.

Factors driving investments in Power Transmission.

- **Conducive regulatory framework:** Under Tariff-based competitive bidding, both public and private sector contenders need to bid for projects based on tariffs. It is a favourable augury for private sector participation in the power transmission sector.
- **Low operational risk:** Once the project is commissioned, with the implementation of Point-of-Connection (PoC) mechanism, there is limited offtake and no price risks. Thus, operational transmission projects have regular cash flows and steady project returns.
- **Availability based regime:** Revenue from a transmission line is based on the availability of the system irrespective of actual amount of power flow.



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- **Diversified counter-party risk:** As revenue among all Transmission Service Providers is aggregated on a pan-India basis and is not asset specific, the counter-party risk gets diversified.
- **Robust Payment Security:** Transmission Service Agreement covers payment security for transmission providers, which reduces the chance of revenue default.

Sources of information for the Industry Overview:

1. *World Economic Outlook, April 2022, International Monetary Fund*
2. *International Energy Agency*
3. *Report of the Task Force on National Infrastructure Pipeline – Volume I & II, Department of Economic Affairs, Government of India*
4. *Ministry of Power, Government of India*
5. *Central Electricity Authority*
6. *National Electricity Plan, Ministry of Power, Government of India*
7. *India Brand Equity Foundation – Reports on Power Sector*



7. Overview of POWERGRID Infrastructure Investment Trust

POWERGRID Infrastructure Investment Trust was set up by POWERGRID as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with Securities and Exchange Board of India on 7th January 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations. IDBI Trusteeship Services Limited is the Trustee.

POWERGRID, a Maharatna CPSE under Ministry of Power, Govt. of India is the Sponsor of PGINVIT. The Sponsor's equity shares are listed on the NSE and the BSE.

POWERGRID Unchahar Transmission Limited has been appointed as the Investment Manager to the Trust while Power Grid Corporation of India Limited has been appointed as the Project Manager in respect of the Trust.

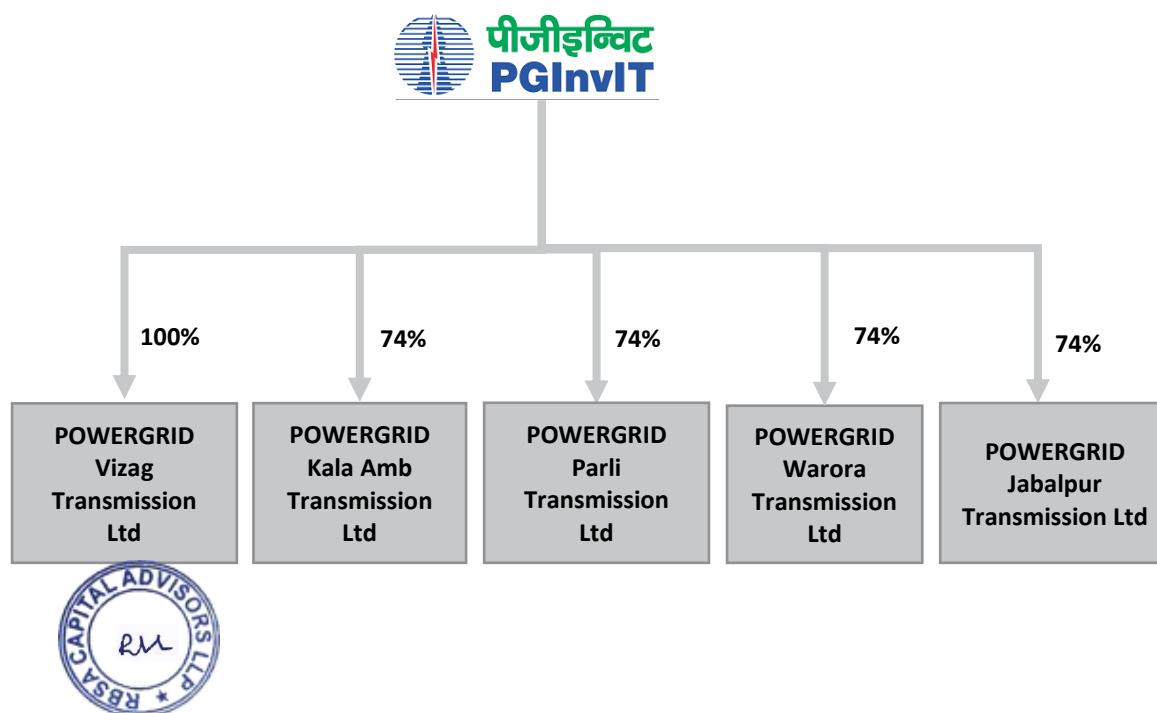
PGINVIT came out with an Initial Public Offer of its Units which opened on 29th April, 2021 and closed on 3rd May, 2021. The Units of the Trust were listed on the NSE and the BSE on 14th May, 2021 at a price of Rs.104 per unit (i.e. at a premium of 4% on the Issue Price of Rs.100 per unit).

The Trust acquired 74% equity stake in each of the Specified SPVs namely PVTL, PKATL, PPTL, PWTL and PJTL in May 2021. The Trust further acquired the remaining 26% stake in PVTL on 31st March 2022. The remaining 26% stake in PKATL, PPTL, PWTL and PJTL will be acquired upon expiry of the period as stipulated in the lock-in clause in the Specified SPVs' Transmission Service Agreements (TSAs).

The transfer of funds to the Sponsor towards consideration for acquisition of 74% equity holding in the Specified SPVs was completed on 13th May 2021. As such, the InvIT transaction has been construed to be completed on that day i.e. on 13th May 2021 and accordingly, the same has been considered as the date of acquisition ("Acquisition Date" / "Transfer Date"). A full valuation of the Specified SPVs have to be carried out not less than once in every financial year as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

The Units are listed on the NSE and the BSE with effect from 14th May 2021. Equity holding of PGINVIT in the Specified SPVs as on 31st March 2022 is as follows:



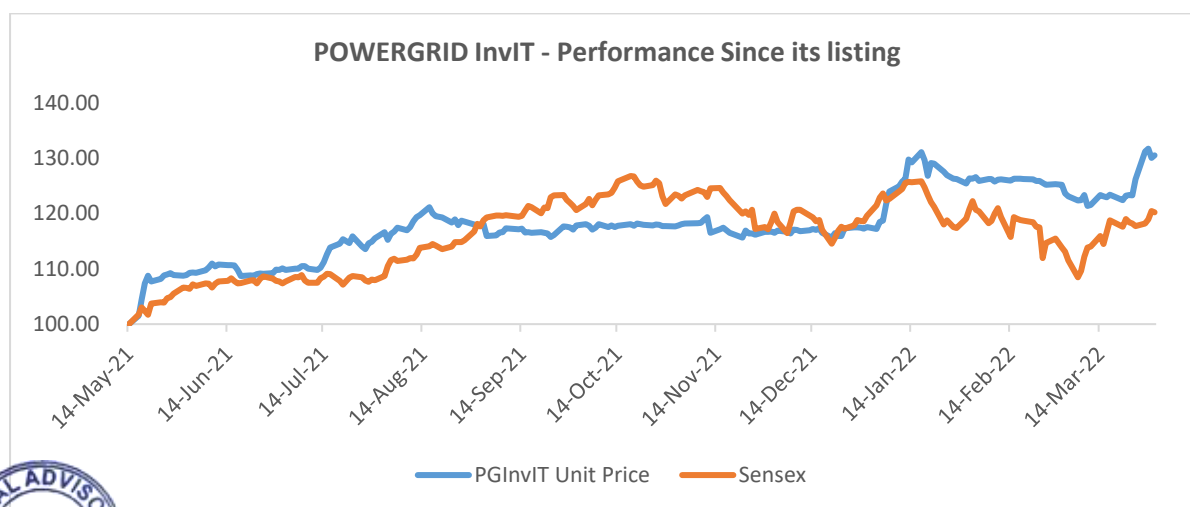


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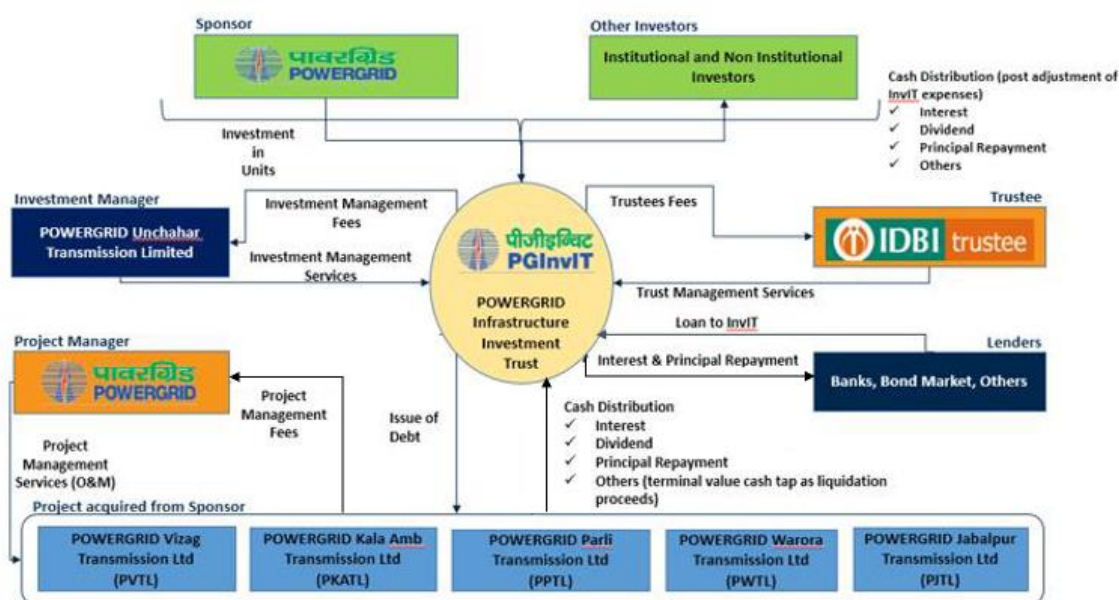
Unit Holding Pattern of the Trust as on 31st March 2022 -

Category	No of Units held	% Holding
Sponsor(s)		
Body Corporate	136,500,100	15.00
	136,500,100	15.00
Public Holding – Institutions		
Foreign Portfolio Investors	210,174,996	23.10
Insurance Companies	95,087,145	10.45
Mutual Funds	58,059,322	6.38
Provident/ pension funds	65,672,174	7.22
Others	21,978,717	2.41
	450,972,354	49.56
Public Holding – Non-Institutions		
Individuals	208,369,793	22.90
Bodies Corporates	105,211,948	11.56
Others	8,945,005	0.98
	322,526,746	35.44
Total	909,999,200	100.00

Source: Information provided by the Management



8. Structure of POWERGRID Infrastructure Investment Trust



Stake –

PGInvIT - 100%

PGInvIT- 74%

PGInvIT- 74%

PGInvIT- 74%

PGInvIT- 74%

POWERGRID– 26%

POWERGRID– 26%

POWERGRID– 26%

POWERGRID– 26%

Source: Information provided by the Management

Proposed Acquisition of further stake in the Specified SPVs by the Trust

SPV	Date of Commercial Operations (COD) of the SPV	Sponsor's Holding prior to InvIT transaction	Equity Stake acquired by the Trust prior to Listing	Residual Equity Stake held by the Sponsor	Expected Date of acquiring 100% Equity stake in SPV by the Trust
PKATL	12-Jul-2017	100%	74.00%	26.00%	12-Jul-2022
PPTL	04-Jun-2018	100%	74.00%	26.00%	04-Jun-2023
PWTL	10-Jul-2018	100%	74.00%	26.00%	10-Jul-2023
PJTL	01-Jan-2019	100%	74.00%	26.00%	01-Jan-2024

Source: Information provided by the Management

Note: The Trust acquired the remaining 26% stake in PVTL on 31st March 2022. The Trust now holds 100% stake in PVTL.



9. Valuation Approach and Methodology

VALUATION APPROACHES		
INCOME APPROACH	MARKET APPROACH	ASSET APPROACH
Estimates value based on the present value of future earnings of cash	Estimates value based on the multiples of comparable companies and precedent comparable transactions	Estimates value based on the fair value of the business' assets less the fair value of its liabilities
Applied	Not applied	Not Applied

Basis and Methodology of Valuation

- Valuation Base**

Valuation Base means the indication of the type of value being used in an engagement. In the present case, we have estimated fair value of the Specified SPVs. Fair Value as per ICAI VS defined as under:

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

- Valuation Date**

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time *inter-alia* due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair valuation of the Specified SPVs is 31st March 2022 ("Valuation Date"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2022.



- **Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the fair enterprise value of the Specified SPVs on a Going Concern Value defined as under:

“Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc”.

Approach & Method	Applied	Description	Rationale
Income Approach → Discounted Cash Flow Method (DCF)	✓	<ul style="list-style-type: none"> ▪ In the DCF method under the Income approach, forecast cash flows are discounted back to the Valuation date, estimating a net present value of the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the Valuation date to give an overall value for the business. ▪ A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries. ▪ The rate at which the future cash flows are discounted (the “discount rate”) should reflect not only the time value of money, but also the risk associated with the business’ future operations. The discount rate most generally employed is Weighted Average Cost of Capital (“WACC”) or Cost of Equity (Ke), reflecting an optimal as opposed to actual financing structure. 	<ul style="list-style-type: none"> • Management has provided financial projections of the Specified SPVs for the balance tenor of the TSA. Hence, we have adopted the DCF method to estimate the value of the Specified SPVs.



Approach & Method	Applied	Description	Rationale
Market Approach → Market Price Method	X	<ul style="list-style-type: none"> Under this method, the value of a company is arrived at considering its market price over an appropriate period. 	<ul style="list-style-type: none"> As the Specified SPVs are not listed, this method is not applied.
Market Approach → Comparable Companies Multiples (CCM) Method	X	<ul style="list-style-type: none"> Under Comparable Companies Method, the value of shares / business of a company is determined based on market multiples of publicly traded comparable companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject Company. The appropriate multiple is generally based on the performance of listed companies with similar business models and size. 	<ul style="list-style-type: none"> There are limited listed entities which operates in the Transmission industry. The Specified SPVs are operational and do not have project implementation risk. Further, the projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective TSAs, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. Accordingly, this method is not adopted.
Market Approach → Comparable Transaction Multiples (CTM) Method	X	<ul style="list-style-type: none"> Under Comparable Transaction Multiples Method, the value of shares /business of a Company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject Company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued. 	<ul style="list-style-type: none"> The projected income and cash flows of the Specified SPVs primarily depend on the key terms of the respective TSAs, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. We have not adopted this methodology due to unavailability of information in public domain involving recent transactions in similar projects.



Approach & Method	Applied	Description	Rationale
			<ul style="list-style-type: none"> Pursuant to the Share Purchase Agreement ("SPA") entered into between POWERGRID, PGInvIT, the Investment Manager and the Trustee for acquisition of 74% stake in the Specified SPVs, PGInvIT acquired balance 26% stake in the PVTL. The purchase consideration for acquisition of 26% stake was negotiated at 3,307.84 million and the transaction was completed in March 2022. Considering that the above transaction was carried out pursuant to the SPA and the negotiated price may involve acquire/ seller specific consideration, the same has not been adopted for the valuation of PVTL.
Asset based Approach: → Adjusted Net Asset Value Method	✗	<ul style="list-style-type: none"> Under the Adjusted Net Asset Value Method, a Valuation of a 'going concern' business is computed by adjusting the assets and liabilities to the fair market value as of the date of the Valuation. A net asset value methodology is typically most appropriate when: 	<ul style="list-style-type: none"> The Specified SPVs have entered into TSA and their revenues are largely predetermined for the residual period of the TSA. In such a scenario, the true worth of the business is



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Approach & Method	Applied	Description	Rationale
		<ul style="list-style-type: none"> Valuing a holding Company or a capital-intensive Company. Losses are continually generated by the business; or Valuation methodologies based on a Company's net income or cash flow levels indicate a value lower than its adjusted net asset value. 	<p>reflected in its future earning capacity rather than the historical cost of the project. The valuation of the Specified SPVs is carried out on a 'going concern value' premise. Since the Net Asset value does not capture the future earning potential of the businesses, we have not adopted the Asset approach for the valuation of the Specified SPVs.</p>

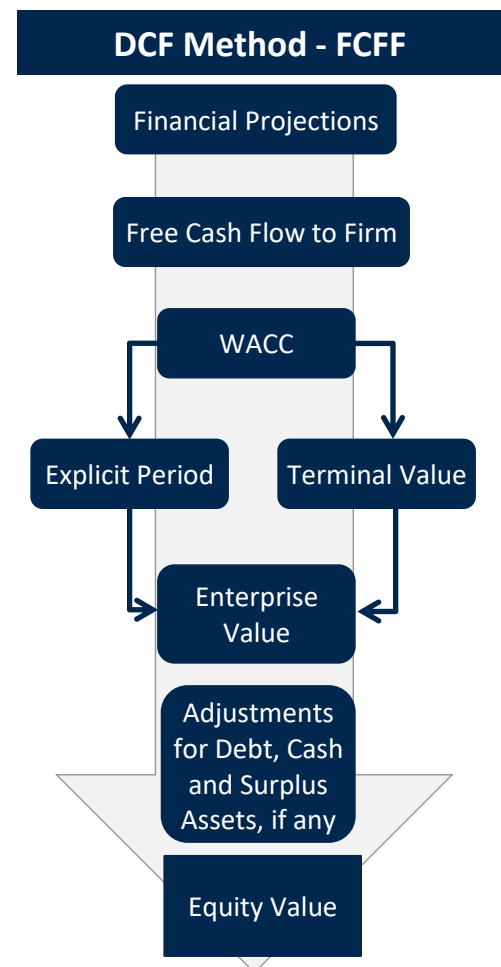


Income Approach

The Income Approach is widely used for valuation under "Going Concern Value" premise. It focuses on the income generated by a company in the past as well as its future earning capability.

Discounted Cash Flow ("DCF") Method

- Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital ("WACC"). The WACC is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity–debt risk by incorporating debt–equity ratio of the firm.
- The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth or the exit multiple method" is applied to arrive at the present value of terminal value.
- Enterprise Value ("EV") is derived by aggregating the present value of explicit period and terminal value. EV is further reduced by the value of debt, if any, (net of cash and cash equivalents), adding surplus assets and considering other adjustments as appropriate to arrive at equity value to the equity shareholders.
- Free Cash Flows to Firm ("FCFF") under the DCF method has been applied to value the equity shares of the Specified SPVs.
- In FCFF, free cash flows available to a SPV over the forecast period are discounted by an appropriate WACC to derive the net present value.
- The Enterprise Value of the Specified SPVs have been determined as an aggregate of the present value of cashflows over explicit period and terminal value.
- The Enterprise Value of the Specified SPVs have been adjusted *inter-alia* for the following as at the Valuation Date to arrive at the Equity value:
 - Debt Outstanding
 - Cash and Cash Equivalent
 - Fair value of Contingent Assets and Liabilities, if any.



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The Enterprise Value and Equity Value of the Specified SPVs have been estimated using the DCF method under the Income Approach by taking into account the following considerations:

- We have considered and relied on the Management Projections provided by the Investment Manager for estimating the Enterprise and Equity Value.
- The forecast period in case of the Specified SPVs is based on the residual term of the respective TSAs as of the Valuation Date.
- We understand from the Management that the ownership of the project assets shall remain with the Specified SPVs after completion of the term of the TSA and that the project assets will continue to have economic utility beyond the term of the TSA. Considering the aforementioned, terminal Value at the end of the forecast period has been estimated based on the projected annualized revenue and EBITDA margins in the last forecast year and assuming a long-term growth rate of 0% and maintainable capital expenditure equal to the annual depreciation during the forecast period.
- Free Cash flow in forecast period and terminal value have been discounted using the appropriate weighted average cost of capital (WACC)

Weighted Average Cost of Capital (WACC)

In order to determine the discount rate for estimating the present value of free cash flows, we have computed the WACC using the methodology as set out below:

Particulars	Definition/Formula
WACC	$Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))$
Where:	
Ke	cost of equity
E	market value of equity
Kd	cost of debt
D	market value of debt
T	Effective tax rate

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/Formula
Ke	$Rf + \beta * (Rm - Rf) + \alpha$
Where:	
Rf	the current return on risk-free assets
Rm	the expected average return of the market
(Rm – Rf)	the average risk premium above the risk – free rate that a "market" portfolio of assets is earning
β	the beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky assets
α	Company specific risk factor (alpha)

A summary of WACC for the Specified SPVs is appended as per **Appendix 1**.



10. Valuation of the Specified SPVs

10.1 POWERGRID Vizag Transmission Limited (PVTL)

10.1.1 Company Profile

- POWERGRID Vizag Transmission Limited ("PVTL") was incorporated on 30th November 2011. Vizag Transmission Limited (erstwhile name of PVTL) entered into a transmission service agreement dated 14th May 2013 with its Long-Term Transmission Customers ("LTTCs") (the "PVTL TSA") to strengthen transmission system in the southern region of India for import of power from the eastern region of India, on a Build Operate Own Maintain ("BOOM") basis.

Summary of PVTL project is as under:

Parameters	Details
Gross Block as on 31 st March 2022	INR 13,097.7 Mn.
Total Length	956.84 ckm
TSA Date	14 th May 2013
Scheduled COD	4 th September 2016
Project COD	1 st February 2017
Expiry Date	35 years from project COD
PGInvIT shareholding	100%

Source: Information provided by the Management

- The project was awarded on 31st July 2013, through the TBCB mechanism, for a 35-year period from the Scheduled COD (as extended pursuant to the letter issued by TANGEDCO dated 27th September 2017), i.e., 1st February 2017. PVTL was granted a transmission license by the CERC on 8th January 2014.
- Subsequently, PVTL entered into a TSA dated 21st November 2015 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the regional power committee ("RPCs"), and a revenue sharing agreement dated 21st November 2015 with the CTU.
- PVTL operates two transmission lines of 956.84 ckm comprising one 765 kV double circuit line of approximately 668 ckm from Srikakulam (Andhra Pradesh) to Vemagiri (Andhra Pradesh) and one 400 kV double circuit line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)
- As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 13,097.7 Mn.



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- All the elements have been successfully charged and Date of Commercial Operation (DOC O) declared as per details below:

Transmission lines (including any stations/substations)	Location	Route length/MVA (in ckm)	Specifications	DOC O	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	288.84	400 kV D/C	3 rd January 2016	15.25%
Srikakulam PP – Vemagiri-II Pooling Station	Andhra Pradesh	668	765 kV D/C	1 st February 2017	84.75%

Source: Information provided by the Management

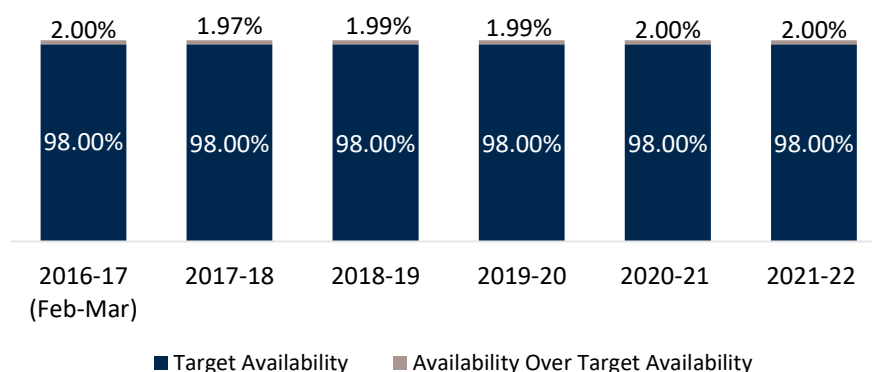
GRID Map of “System Strengthening in Southern region for Import of power from Eastern Region”.



Source: Information provided by the Management

Historical Operating Efficiency of PVTL:

PVTL Historical Average Annual Availability



Source: Information provided by the Management

10.1.2 Projected Financial Statements

The projected financial statements for the forecast period until 31st January 2052, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. **Transmission Revenue** – Transmission revenue of PVTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:
 - a. **Non-Escalable Transmission Revenue** – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PVTL.
 - b. **Escalable Transmission Revenue** – It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualised escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate PVTL for inflation. Management Projections consider an escalation rate of 10.21% for the forecast period from 1st April 2022 to 30th September 2022 based on the rate as notified by the CERC on 30th March 2022 and a constant escalation rate of 4.79% for the forecast period beginning 1st October 2022 based on the historical rates notified by the CERC during the period 31st March 2015 to 30th March 2022.
2. **Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PVTL shall be entitled to an annual incentive as follows:

Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability - Target Availability)

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PVTL at or above 99.75% during the forecast period.
3. **Penalty** – If the availability in any contract year falls below 95%, PVTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
4. **Operations & Maintenance ("O&M") Expenses** – O&M expenses for PVTL have been estimated by the Management at INR 37.7 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
5. **Project Management ("PM") Expenses** – Project Management expenses for PVTL have been estimated by the Management at INR 5.7 Mn in FY2023. During the forecast period, these



expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.

6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
7. **Insurance Expenses** – Insurance expenses for PVTL have been estimated by the Management (based on the invoice obtained from the insurer) at INR 47.2 Mn in FY2023. Insurance expenses are expected to remain constant throughout the life of the project.
8. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PVTL have been estimated by the Management at INR 2.3 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **System and Market Operation Charges** – System and Market Operation Charges for PVTL have been estimated by the Management at INR 8.0 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
10. **Audit Expenses** – Audit Expenses for PVTL have been estimated by the Management at INR 0.2 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
11. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PVTL have been estimated by the Management at INR 0.4 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
12. **Breakdown Contingencies** – The Management has estimated that INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PVTL during the forecast period.
13. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, CSR Expense of 2% of the average profits in the past 3 years for PVTL has been considered.
14. **Depreciation** – Effective from 1st April 2020, depreciation is being calculated using the Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per the Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PVTL has been considered. PVTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.



15. **Tax Rates** – PVTL shall pay taxes as follows over the forecast period:

Regime	Period	Marginal Corporate Income Tax Rate	Effective Tax Rate #
Old Regime	Till FY2046	29.12%	17.41%
New Regime	FY2047 onwards	25.17%	

estimated after considering inter-alia the tax holiday period

16. **Tax Incentive** – PVTL is eligible for tax holiday under section 80IA of Income Tax Act. Such tax holiday shall be available for any 10 consecutive years out of 15 years beginning from the date of COD. For PVTL, the tax holiday benefit shall be claimed as follows:

Element	Tax Holiday period
Khammam (Existing) – Nagarjuna Sagar	FY2020-21 to FY2029-30
Srikakulam PP – Vemagiri-II Pooling Station	FY2021-22 to FY2030-31

17. **Working Capital** – The Management have envisaged the working capital requirement of PVTL for the forecast period. The major operating working capital assumptions are as follows:

- a. **Trade Receivables days** – 45 days
- b. **Unbilled Revenue days** – 31 days

18. **Debt** – The borrowings as of 31st March 2022 of PVTL is from PGInvIT.

19. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PVTL. We have relied on the projections provided by the Management.

20. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. We have been informed by the Management that all new contingent liabilities that have arisen in FY2022 pertain to the period prior to 13th May 2021 and no new contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PVTL, there is no impact of contingent liability on the valuation.



10.1.3 Valuation

- The Enterprise Value of PVT L has been estimated adopting the DCF method under the Income Approach by taking into account the following considerations:
 - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
 - The forecast period in case of PVT L is from 1st April, 2022 to 31st January, 2052, which is based on completion of 35 years from COD.
 - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
 - DCF Analysis: Refer **Appendix 2**

Valuation Summary

Valuation Date		31-Mar-22	
Amount in INR Mn.			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	21,832.2	14,453.2
Number of equity shares			20,97,30,000
Value per equity share (INR)			68.9

		Enterprise Value	Equity Value
		INR MN	
Discount Rate	7.00%	24,446.8	17,067.8
	7.50%	23,061.4	15,682.4
	8.00%	21,832.2	14,453.2
	8.50%	20,733.5	13,354.5
	9.00%	19,745.1	12,366.1



Additional Procedures to be complied with in accordance with InvIT regulations.
Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets included;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going and closed material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- Latest Pictures of the project along with date of Inspection

Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Analysis of Additional Set of Disclosures for Specified SPVs

- A. List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by PVTI till 31st March 2022 is provided in **Appendix 7**.
- B. List of up to date/ overdue periodic clearances:
We have included the periodic clearances obtained by PVTI in **Appendix 7**.
- C. Statement of assets included:
The details of assets of PVTI as of 31st March 2022 are provided in **Appendix 12**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PVTI does not plan to perform any major repairs and improvements during the life of the project. However, PVTI incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:

	O&M Expenses					Amount in INR Mn
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Annual Inflation Rate (FY23-FY52)
O&M Expenses	37.1	37.7	39.0	40.4	41.8	3.51%

Source: Information provided by the Management

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.
- F. On-going material litigations including tax disputes in relation to the assets, if any:
The list of on-going material litigations including tax disputes in relation to PVTI are provided in **Appendix 17**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of physical inspection
Please refer **Appendix 22**.



POWERGRID Kala Amb Transmission Limited (PKATL)

10.1.4 Company Profile

- POWERGRID Kala Amb Transmission Limited (PKATL) was incorporated on 29th July 2013. NRSS XXXI (A) Transmission Limited (erstwhile name of PKATL) entered into a transmission service agreement dated 2nd January 2014 with its LTTCs (the “PKATL TSA”) for transmission of electricity for transmission system for Northern Region System Strengthening Scheme NRSS-XXXI (Part A) on a BOOM basis.

Summary details of PKATL Project are as under:

Parameters	Details
Gross Block as on 31 st March 2022	INR 3,293.9 Mn.
Total Length	2.47 ckm
TSA Date	2 nd January 2014
Scheduled COD	12 th July 2017
Expiry Date	35 years from scheduled COD
Project COD	12 th July 2017
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

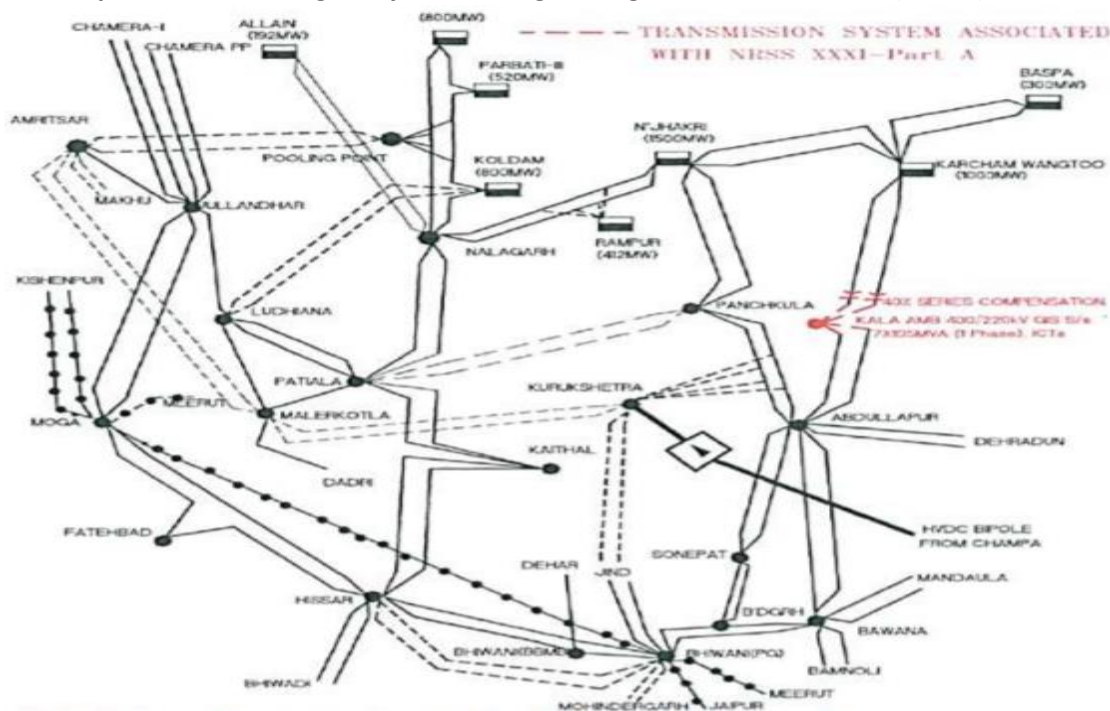
- The project was awarded on 26th February 2014, through the TBCB mechanism, for a 35-year period from the Scheduled COD, i.e., 12th July 2017. PKATL was granted transmission license by the CERC on 4th September 2014.
- Subsequently, PKATL entered into a TSA dated 18th October 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 18th October 2016 with the CTU. In addition, PKATL is in the process of installing a 1x125 MVar, 420 kV bus reactor at Kala Amb, as part of the NRSS-XL scheme, through the RTM.
- PKATL operates one transmission line of 2.47 ckm comprising LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers). In addition, the project includes one 400/220 kV substation of an aggregate capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh).
- As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 3,293.9 Mn.
- All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:



Transmission lines (including any stations/ substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers)	Himachal Pradesh	2.47 ckm	400 kV D/C	12 th July 2017	84.50%
400/220 kV GIS substation at Kala Amb	Himachal Pradesh	630 MVA	400 kV and 220 kV substation	12 th July 2017	
40% Series compensation on 400 kV Karcham Wangtoo – Kala Amb (Quad) D/C line at Kala Amb ends	Himachal Pradesh	-	40% series compensation on 400 kV	12 th July 2017	15.50%

Source: Information provided by the Management

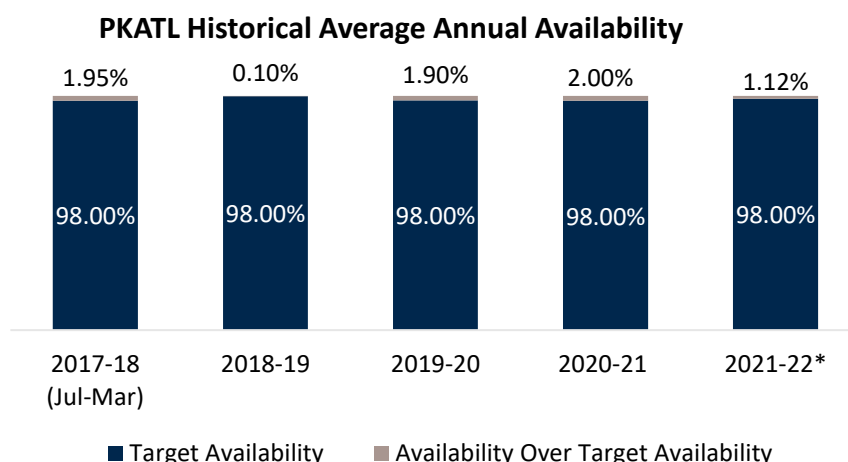
GRID Map of “Northern Region System Strengthening Scheme, NRSS-XXXI (Part A)



Source: Information provided by the Management



Historical Operating Efficiency of PKATL:



**Annual Average Availability for FY2021-22 is on provisional basis.*

Source: Information provided by the Management

10.1.5 Projected Financial Statements

The projected financial statements for the forecast period until 11th July 2052, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. **Transmission Revenue** – Transmission revenue of PKATL is provided in the TSA for the life of the project. It comprises of only non escalable transmission revenue as follows:
 - a. **Non-Escalable Transmission Revenue** – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PKATL.
2. **Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PKATL shall be entitled to an annual incentive as follows:

$\text{Incentive} = 0.02 \times \text{Annual Transmission Charges} \times (\text{Actual Annual Availability} - \text{Target Availability})$

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PKATL at or above 99.75% during the forecast period.

3. **Penalty** – If the availability in any contract year falls below 95%, PKATL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.



4. **Operations & Maintenance (“O&M”) Expenses** – O&M expenses for PKATL have been estimated by the Management as INR 47.5 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
5. **Project Management (“PM”) Expenses** – Project Management expenses for PKATL have been estimated by the Management as INR 7.1 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
7. **Power Charges** – Power charges for PKATL have been estimated by the Management at INR 0.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
8. **Security Expenses** – Security expenses for PKATL have been estimated by the Management at INR 5.9 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **Insurance Expenses** – Insurance expenses for PKATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 6.1 Mn in FY2023. Insurance expenses are expected to be constant throughout the life of the project.
10. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PKATL have been estimated by the Management as INR 2.5 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
11. **System and Market Operation Charges** – System and Market Operation Charges for PKATL have been estimated by the Management as INR 0.02 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
12. **Audit Expenses** – Audit Expenses for PKATL have been estimated by the Management as INR 0.1 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
13. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PKATL have been estimated by the Management as INR 0.1 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
14. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PKATL during the forecast period.



15. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PKATL has been considered.
16. **Depreciation** – Effective from 1st April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PKATL have been considered. PKATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
17. **Tax Rates** – PKATL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%.
18. **Working Capital** – The Management have envisaged the working capital requirement of PKATL for the forecast period. The major operating working capital assumptions are as follows:
 - a. **Trade Receivables days** – 45 days
 - b. **Unbilled Revenue days** – 31 days
19. **Debt** – The borrowings as of 31st March 2022 of PKATL is from PGInvIT.
20. **Capital Expenditure** – The Management has provided us estimated capital expenditure to be incurred over the forecast period for PKATL. We have relied on the projections provided by the Management.
21. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. We have been informed by the Management that all new contingent liabilities that have arisen in FY2022 pertain to the period prior to 13th May 2021 and no new contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PKATL, there is no impact of contingent liability on the valuation.
22. **New Transmission Licence** – As per CERC order dated 22nd March 2022, PKATL has been granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The transmission licence will remain in force for a period of 25 years from the date of issue. We understand from the Management that the estimated project cost and projected cash flows for this new transmission project were under consideration as on the Valuation Date. Considering the aforementioned and its very nascent stage, the financial impact of the same has not been factored in the current valuation.



10.1.6 Valuation

- The Enterprise Value of PKATL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
 - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
 - The forecast period in case of PKATL is from 1st April, 2022 to 11th July, 2052, which is based on completion of 35 years from COD.
 - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
 - DCF Analysis: Refer **Appendix 3**

Valuation Summary

Valuation Date		31-Mar-22	
Amount in INR Mn.			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	4,515.9	2,682.7
Number of equity shares			6,10,00,000
Value per equity share (INR)			44.0

Sensitivity		Enterprise Value	Equity Value
INR MN			
Discount Rate	6.70%	4,988.3	3,155.1
	7.20%	4,738.9	2,905.8
	7.70%	4,515.9	2,682.7
	8.20%	4,315.1	2,481.9
	8.70%	4,133.0	2,299.8



10.1.7 Additional Procedures to be complied with in accordance with InvIT regulations.

Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets included;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going and closed material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- Latest Pictures of the project along with date of Inspection

Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Analysis of Additional Set of Disclosures for PKATL
A. List of one-time sanctions/approvals which are obtained or pending:

The list of sanctions/ approvals obtained by the PKATL till 31st March 2022 is provided in **Appendix 8**.

B. List of up to date/ overdue periodic clearances:

We have included the periodic clearances obtained by PKATL in **Appendix 8**.

C. Statement of assets included:

The details of assets of PKATL as of 31st March 2022 are provided in **Appendix 13**.

D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:

No major repairs and improvements of the assets have been performed till date. Also, PKATL does not plan to perform any major repairs and improvements during the life of the project. However, PKATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:

Amount in INR Mn						
	O&M Expenses					Annual Inflation Rate (FY23-FY53)
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
O&M Expenses	56.8	47.5	49.2	50.9	52.7	3.51%

Source: Information provided by the Management

E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.

The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.

F. On-going material litigations including tax disputes in relation to the assets if any.

The list of on-going material litigations including tax disputes in relation to PKATL are provided in **Appendix 18**.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

H. Latest Pictures of the project along with date of Inspection

Please refer **Appendix 23**.



10.2 POWERGRID Parli Transmission Limited (PPTL)

10.2.1 Company Profile

- POWERGRID Parli Transmission Limited (PPTL) was incorporated on 30th July 2014. Gadawara (B) Transmission Limited (erstwhile name of PPTL) entered into a transmission service agreement dated 9th February 2015 with its LTTCs (the “PPTL TSA”) for the transmission system associated with Gadawara STPS (2x800 MW) of NTPC (Part-B) on a BOOM basis.

Summary of details of the Project are as follows:

Parameters	Details
Gross Block as on 31 st March 2022	INR 19,282.6 Mn.
Total Length	966.12 ckm
TSA Date	9 th February 2015
Scheduled COD	31 st January 2018
Project COD	4 th June 2018
Expiry Date	35 years from the project COD
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

- The project was awarded on 11th March 2015, through the TBCB mechanism, for a 35 years’ period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated 18th June 2019), i.e., 4th June 2018. PPTL was granted transmission license by CERC on 10th July 2015.
- Subsequently, PPTL entered into a TSA dated 5th July 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 5th July 2016 with the CTU.
- PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra). In addition, the project includes one 765/400 kV substation of an aggregate capacity of 3,000 MVA in Parli (Maharashtra).
- As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,282.6 Mn.



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All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission lines (including any stations/substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
Parli (New) – Solapur	Maharashtra	235.92 ckm	765 kV D/C	27 th April 2018	43%
Parli (New) – Parli (PG)	Maharashtra	36.50 ckm	400 kV D/C	27 th April 2018	
Establishment of 2x1500 MVA, Parli (New) S/S	Maharashtra	3000 MVA	765/400 kV substation	27 th April 2018	
Warora (Pooling Station) – Parli (New)	Maharashtra	693.70 ckm	765 kV D/C	4 th June 2018	57%

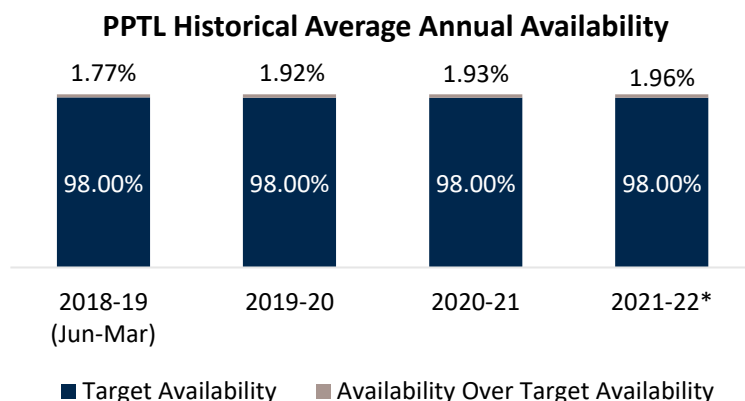
Source: Information provided by the Management

GRID Map of “Transmission System Associated with Gadawara of NTPC Part-B”



Source: Information provided by the Management



Historical Operating Efficiency of PPTL:


**Annual Average Availability for FY2021-22 is on provisional basis.*

Source: Information provided by the Management

10.2.2 Projected Financial Statements

The projected financial statements for the forecast period until 3rd June 2053, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. Transmission Revenue – Transmission revenue of PPTL is provided in the TSA for the life of the project. It comprises of only non-escalable transmission revenue as follows:

a. Non-Escalable Transmission Revenue – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PPTL.

b. Incremental Revenue –

In case of PPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

In this regard, CERC in its order dated 29th January 2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 73.9 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PPTL in future owing to the change in law



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was supposed to be passed on to the Sponsor (POWERGRID). However, PPTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 810.1 Mn.

In compliance with the CERC order dated 29th January 2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PPTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.5	3.9
Increase in cost owing to introduction of GST	232.4	220.2
Land Compensation	477.5	433.9
Total	715.4	658.0
Change in Annual transmission charges as per Article 12.2.1 of the TSA		2.787% (658.0*0.313%/73.9)

Source: Information provided by the Management

Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 2.787% [658.0*0.313%/73.9]

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.

- Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PPTL shall be entitled to an annual incentive as follows:

Incentive = $0.02 \times (\text{Annual Transmission Charges} + \text{Incremental Revenue}) \times (\text{Actual Annual Availability} - \text{Target Availability})$

No incentive shall be payable above the availability of 99.75%. As represented to us by the management, the annual availability shall be at or above 99.75% in case of PPTL during the forecast period.

- Penalty** – If the availability in any contract year falls below 95%, PPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
- Operations & Maintenance (“O&M”) Expenses** – O&M expenses for PPTL have been estimated by the Management as INR 92.0 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.



5. **Project Management ("PM") Expenses** – Project Management expenses for PPTL have been estimated by the Management as INR 13.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges including Incremental Revenue as provided under the CERC regulations.
7. **Power Charges** – Power charges for PPTL have been estimated by the Management at INR 4.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
8. **Security Expenses** – Security expenses for PPTL have been estimated by the Management at INR 5.9 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **Insurance Expenses** – Insurance expenses for PPTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 55.6 Mn in FY2023. These expenses shall be constant throughout the life of the project.
10. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PPTL have been estimated by the Management as INR 2.3 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
11. **System and Market Operation Charges** – System and Market Operation Charges for PPTL have been estimated by the Management as INR 4.9 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
12. **Audit Expenses** – Audit Expenses for PPTL have been estimated by the Management as INR 0.1 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
13. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PPTL have been estimated by the Management as INR 0.9 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
14. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PPTL during the forecast period.
15. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PPTL has been considered.



16. **Depreciation** – Effective from 1st April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PPTL have been considered. PPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
In March 2022, PPTL has purchased the Right of additional revenue from POWERGRID at INR 810.1 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the financial statements of PPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.
17. **Tax Rates** – PPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 22.71%.
18. **Working Capital** – The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows:
 - a. **Trade Receivables days** – 45 days
 - b. **Unbilled Revenue days** – 31 days
19. **Debt** – The borrowings as of 31st March 2022 of PPTL is from PGInvIT.
20. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
21. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. We have been informed by the Management that all new contingent liabilities that have arisen in FY2022 pertain to the period prior to 13th May 2021 and no new contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PPTL, there is no impact of contingent liability on the valuation.



10.2.3 Valuation

- The Enterprise Value of PPTL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
 - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
 - The forecast period in case of PPTL is from 1st April 2022 to 3rd June 2053, which is based on completion of 35 years from COD.
 - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
 - DCF Analysis: Refer **Appendix 4**

Valuation Summary

Valuation Date		31-Mar-22	
			Amount in INR Mn.
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	25,508.5	12,715.1
Number of equity shares			32,21,00,000
Value per equity share (INR)			39.5

Sensitivity		Enterprise Value	Equity Value
		INR MN	
Discount Rate	6.80%	28,093.1	15,299.6
	7.30%	26,727.2	13,933.8
	7.80%	25,508.5	12,715.1
	8.30%	24,413.0	11,619.6
	8.80%	23,422.2	10,628.7



10.2.4 Additional Procedures to be complied with in accordance with InvIT regulations.

Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets included;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going and closed material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- Latest Pictures of the project along with date of Inspection

Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Analysis of Additional Set of Disclosures for Specified SPVs

- A. List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by the PPTL till 31st March 2022 is provided in **Appendix 9**.
- B. List of up to date/ overdue periodic clearances:
We have included the periodic clearances obtained by PPTL in **Appendix 9**.
- C. Statement of assets included:
For the details of asset of PPTL as of 31st March 2022 are provided in **Appendix 14**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
No major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:
- | | Amount in INR Mn | | | | | Annual Inflation Rate (FY23-FY54) |
|--------------|------------------|---------|---------|---------|---------|-----------------------------------|
| | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | |
| O&M Expenses | 93.8 | 92.0 | 95.3 | 98.6 | 102.1 | 3.51% |
- Source: Information provided by the Management
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.
- F. On-going material litigations including tax disputes in relation to the assets if any.
The list of on-going material litigations including tax disputes in relation to PPTL are provided in **Appendix 19**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of Inspection
Please refer **Appendix 24**



10.3 POWERGRID Warora Transmission Limited (PWTL)

10.3.1 Company Profile

- POWERGRID Warora Transmission Limited (PWTL) was incorporated on 5th August 2014. Gadarwara (A) Transco Limited (erstwhile name of PWTL) entered into a TSA dated 9th February 2015 with its LTTCs for transmission system services for transmission of electricity associated with Gadarwara STPS (2x800 MW) of NTPC (Part-A) on a BOOM basis.

Summary of project details is as follows:

Parameters	Details
Gross Block as on 31 st March 2022	INR 23,472.8 Mn.
Total Length	1028.11 ckm
TSA Date	9th February 2015
Scheduled COD	November 2017
Revised Scheduled COD	31 st January 2018
Expiry Date	35 years from project COD
Project COD	10 th July 2018
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

- The project was awarded on 11th March 2015, through the TBCB mechanism, for a 35 years' period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated 11th September 2019), i.e., 10th July 2018. PWTL was granted transmission license by CERC on 5th August 2015.
- Subsequently, PWTL entered into a TSA dated 27th October 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 27th October 2016 with the CTU.
- PWTL operates four transmission lines of 1,028.11 ckm comprising two 765 kV double circuit line of 204.47 ckm from Gadarwara (Madhya Pradesh) to Jabalpur (Madhya Pradesh), one 765 kV double circuit line of 627.35 ckm from Gadarwara (Madhya Pradesh) to Warora (Maharashtra), and one 400 kV double circuit line of 196.29 ckm from Wardha and Parli (Maharashtra) to Warora (Maharashtra). In addition, PWTL has established one 765/400 kV substation in Warora (Maharashtra).
- As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,472.8 Mn.



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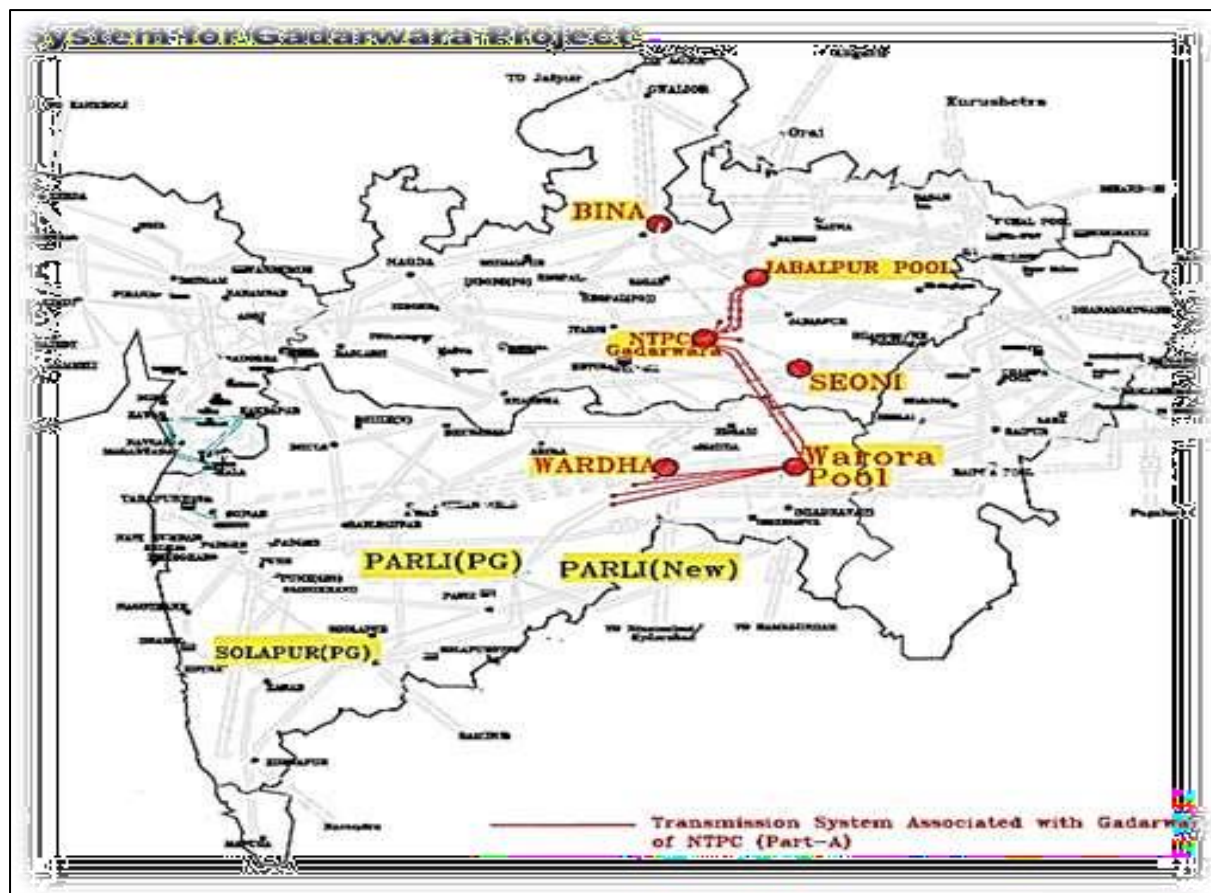
All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission lines (including any stations/ substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadarwara STPS would be established. At a later date, LILO portion would be delinked from Seoni-Bina 765kV S/C line to restore the Seoni-Bina 765 S/C direct line, and the LILO portion would be extended to the Jabalpur 765/400 kV Pooling Station to form the proposed Gadarwara 765/400kV Pooling Station to form the proposed Gadarwara-Jabalpur Pool 765 kV D/C line	Madhya Pradesh	30.55 ckm	765 kV D/C	30 th November 2016	21%
Gadarwara STPS-Jabalpur Pool	Madhya Pradesh	173.92 ckm	765 kV D/C	31 st May 2017	
Gadarwara STPS-New Pooling Station within the jurisdiction/ boundary of Warora	Madhya Pradesh and Maharashtra	627.35 ckm	765 kV D/C	10 th July 2018	79%
LILO of both circuits of Wardha - Parli (PG) 400 kV D/C line at Warora* Pooling Station (Quad)	Maharashtra	196.29 ckm	400 kV D/C	16 th May 2018	
Establishment of 2X1500 MVA 765/400 kV (New Pooling Station within the jurisdiction/boundary Warora)	Maharashtra	3,000 MVA	765/400 kV	10 th July 2018	

Source: Information provided by the Management

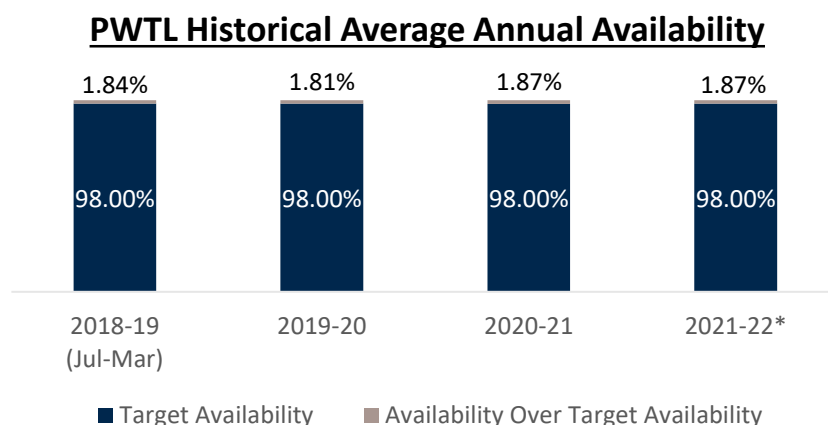


GRID Map of “Transmission System Associated with Gadawara of NTPC Part-A”



Source: Information provided by the Management

Historical Operating Efficiency of PWT L:



*Annual Average Availability for FY2021-22 is on provisional basis.

Source: Information provided by the Management

10.4.2 Projected Financial Statements

The projected financial statements for the forecast period until 9th July 2053, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. Transmission Revenue – Transmission revenue of PWTL is provided in the TSA for the life of the project. It comprises of only non-escalable transmission revenue as follows:

a. Non-Escalable Transmission Revenue – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PWTL.

b. Incremental Revenue –

In case of PWTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

In this regard, CERC in its order dated 25th January 2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 79.0 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PWTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PWTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PWTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,118.4 Mn.

In compliance with the CERC order dated 25th January 2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PWTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.8	4.0
Increase in cost owing to introduction of GST	201.7	189.7
Land Compensation	747.8	675.8
Total	955.3	869.5
Change in Annual transmission charges as per Article 12.2.1 of the TSA		3.445% (869.5*0.313%/79)



Source: Information provided by the Management

Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 3.445% [869.5*0.313%/79]

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.

2. **Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PWTL shall be entitled to an annual incentive as follows:

$$\text{Incentive} = 0.02 \times (\text{Annual Transmission Charges} + \text{Incremental Revenue}) \times (\text{Actual Annual Availability} - \text{Target Availability})$$

No incentive shall be payable above the availability of 99.75%. The Management expects the annual availability for PWTL at or above 99.75% during the forecast period.

3. **Penalty** – If the availability in any contract year falls below 95%, PWTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
4. **Operations & Maintenance ("O&M") Expenses** – O&M expenses for PWTL have been estimated by the Management at INR 92.0 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.
5. **Project Management ("PM") Expenses** – Project Management expenses for PWTL have been estimated by the Management at INR 13.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges including Incremental Revenue as provided under the CERC regulations.
7. **Power Charges** – Power charges for PWTL have been estimated by the Management at INR 8.9 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum.
8. **Security Expenses** – Security expenses for PWTL have been estimated by the Management at INR 6.0 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **Insurance Expenses** – Insurance expenses for PWTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 62.2 Mn in FY2023. Insurance expenses are expected to remain constant throughout the life of the project.

10. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PWTL have been estimated at INR 2.3 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
11. **System and Market Operation Charges** – System and Market Operation Charges for PWTL have been estimated by the Management at INR 5.2 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
12. **Audit Expenses** – Audit Expenses for PWTL have been estimated by the Management at INR 0.2 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
13. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PWTL have been estimated by the Management at INR 1.2 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
14. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PWTL during the forecast period.
15. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, CSR Expense of 2% of the average profits in the past 3 years for PWTL has been considered.
16. **Depreciation** – Effective from 1st April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PWTL have been considered. PWTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
In March 2022, PWTL has purchased the Right of additional revenue from POWERGRID at INR 1,118.4 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of PWTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.
17. **Tax Rates** – PWTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 21.56%
18. **Working Capital** – The Management have envisaged the working capital requirement of PWTL for the forecast period. The major operating working capital assumptions are as follows:
 - a. **Trade Receivables days** – 45 days
 - b. **Unbilled Revenue days** – 31 days

19. **Debt** – The borrowings as of 31st March 2022 of PWTL is from PGInvIT.
20. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PWTL. We have relied on the projections provided by the Management.
21. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. We have been informed by the Management that all new contingent liabilities that have arisen in FY2022 pertain to the period prior to 13th May 2021 and no new contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PWTL, there is no impact of contingent liability on the valuation.

10.4.3 Valuation

- The Enterprise Value of PWTL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
 - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
 - The forecast period in case of PWTL is from 1st April 2022 to 9th July 2053, which is based on completion of 35 years from COD.
 - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
 - DCF Analysis: Refer **Appendix 5**

Valuation Summary

Valuation Date		31-Mar-22	
		Amount in INR Mn	
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	28,701.2	13,173.2
Number of equity shares			39,33,00,000
Value per equity share (INR)			33.5

Sensitivity		Enterprise Value	Equity Value
		INR MN	
Discount Rate	6.80%	31,639.3	16,111.3
	7.30%	30,086.1	14,558.2
	7.80%	28,701.2	13,173.2
	8.30%	27,457.2	11,929.3
	8.80%	26,332.6	10,804.6



10.4.4 Additional Procedures to be complied with in accordance with InvIT regulations.

Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets included;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going and closed material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- Latest Pictures of the project along with date of Inspection

Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Analysis of Additional Set of Disclosures for Specified SPVs

- A. List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by PWTL till 31st March 2022 is provided in **Appendix 10**.
- B. List of up to date/ overdue periodic clearances:
We have included the periodic clearances obtained by PWTL in **Appendix 10**.
- C. Statement of assets included:
For the details of asset of PWTL as of 31st March 2022 are provided in **Appendix 15**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
No major repairs and improvements of the assets have been performed till date. Also, PWTL does not plan to perform any major repairs and improvements during the life of the project. However, PWTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:
- | | Amount in INR Mn | | | | | Annual Inflation Rate (FY23-FY54) |
|--------------|------------------|---------|---------|---------|---------|-----------------------------------|
| | O&M Expenses | | | | | |
| | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | |
| O&M Expenses | 94.7 | 92.0 | 95.3 | 98.6 | 102.1 | 3.51% |
- Source: Information provided by the Management
- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.
- F. On-going material litigations including tax disputes in relation to the assets if any.
The list of on-going material litigations including tax disputes in relation to PWTL are provided in **Appendix 20**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of Inspection
Please refer **Appendix 25**



10.5 POWERGRID Jabalpur Transmission Limited (PJTL)

10.5.1 Company Profile

- POWERGRID Jabalpur Transmission Limited (PJTL) was incorporated on 14th August 2014. Vindhyachal Jabalpur Transmission Limited (erstwhile name of PJTL) entered into a transmission service agreement dated 19th November 2014 with LTTCs (the "PJTL TSA") for transmission of electricity for transmission system strengthening associated with Vindhyachal-V on a BOOM basis.

Summary of project details is as follows:

Parameters	Details
Gross Block as on 31 st March 2022	INR 16,407.6 Mn.
Total Length	745.01 ckm
TSA Date	19 th November 2014
Scheduled COD	26 th June 2018
Project COD	1 st January 2019
Expiry Date	35 years from scheduled COD
PGInvIT shareholding	74%
POWERGRID shareholding	26%

Source: Information provided by the Management

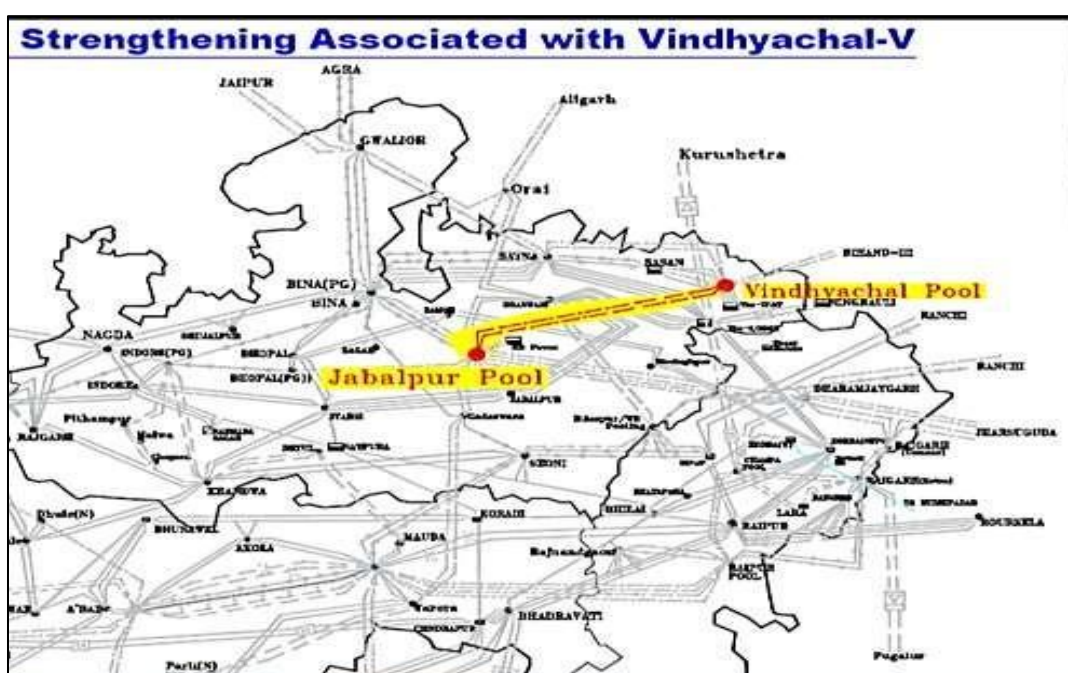
- The project was awarded on 10th February 2015, through the TBCB mechanism, for a 35-year period from the Scheduled COD, i.e., 25th June 2018. As of the date, PJTL proposes to enter into a supplementary agreement to extend the Scheduled COD under the PJTL TSA to the date of the actual COD i.e., 1st January 2019. PJTL was granted transmission license by CERC on 15th June 2015.
- Subsequently, PJTL entered into a TSA dated 22nd August 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated 22nd August 2016 with the CTU.
- PJTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line of from Vindhyachal Pooling Station to Jabalpur Pooling Station.
- As of 31st March 2022, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,407.6 Mn.
- All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:



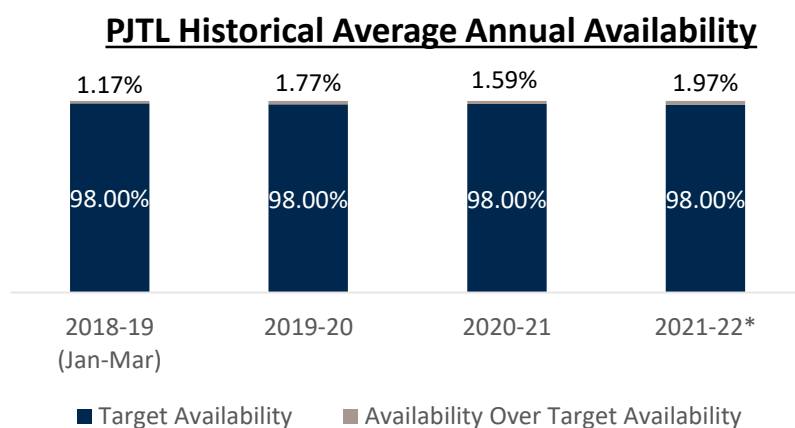
Transmission lines (including any stations/ substations)	Location	Route length/MVA (in ckm)	Specifications	DOCO	Contribution to total transmission charges
Vindhyachal Pooling Station- Jabalpur Pooling Station 765 kV D/C line	Madhya Pradesh	745.01 ckm	765 kV D/C	1 st January 2019	100%

Source: Information provided by the Management

GRID Map of “Transmission System Strengthening associated with Vindhyachal-V”.



Historical Operating Efficiency of PJTL:



*Annual Average Availability for FY2021-22 is on provisional basis.

Source: Information provided by the Management

10.5.2 Projected Financial Statements

The projected financial statements for the forecast period until 31st December 2053, when 35 years from the COD end, have been provided by the Investment Manager for the valuation. Key assumptions considered by the Management in financial projections are as follows:

1. Transmission Revenue – Transmission revenue of PJTL is provided in the TSA for the life of the project. It comprises of only non-escalable transmission revenue as follows:

a. Non-Escalable Transmission Revenue – It remains fixed for the entire life of the project. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PJTL.

b. Incremental Revenue –

In case of PJTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

In this regard, CERC in its order dated 28th October 2021, awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 37.6 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PJTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PJTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PJTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,113.0 Mn.



In compliance with the CERC order dated 28th October 2021 and LTTC's reply (Maharashtra State Electricity Distribution Company limited), dated 21st January 2022, the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PJTL (INR Mn)	Claim allowed as per CERC order* (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	3.5	2.3
Increase in cost owing to introduction of GST	210.3	191.4
Land Compensation	552.6	434.1
Total	766.4	627.8
Change in Annual transmission charges as per Article 12.2.1 of the TSA		5.226% (627.8*0.313%/37.6)

Source: Information provided by the Management

*CERC order and as agreed by LTTC Maharashtra State Electricity Distribution Company limited

Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 5.226% [627.8*0.313%/37.6]

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.

- Incentive** – As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PJTL shall be entitled to an annual incentive as follows:

Incentive = $0.02 \times (\text{Annual Transmission Charges} + \text{Incremental Revenue}) \times (\text{Actual Annual Availability} - \text{Target Availability})$

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PJTL at or above 99.75% during the forecast period.

- Penalty** – If the availability in any contract year falls below 95%, PJTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
- Operations & Maintenance ("O&M") Expenses** – O&M expenses for PJTL have been estimated by the Management at INR 30.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement and Management estimates. We have relied on the projections provided by the Management.



5. **Project Management ("PM") Expenses** – Project Management expenses for PJTL have been estimated by the Management at INR 4.6 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement. We have relied on the projections provided by the Management.
6. **License fees** – Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges including Incremental Revenue as provided under the CERC regulations.
7. **Insurance Expenses** – Insurance expenses for PJTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 45.5 Mn in FY2023. Insurance expenses are expected to remain constant throughout the life of the project.
8. **Key Managerial Personnel Expenses** – Key Managerial Personnel Expenses for PJTL have been estimated by the Management at INR 2.3 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
9. **System and Market Operation Charges** – System and Market Operation Charges for PJTL have been estimated by the Management at INR 3.8 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 6.50% per annum.
10. **Audit Expenses** – Audit Expenses for PJTL have been estimated by the Management at INR 0.2 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
11. **Other Administrative Expenses and Other Expenses** – Other Administrative Expenses and Other Expenses for PJTL have been estimated by the Management at INR 0.6 Mn in FY2023. During the forecast period, these expenses have been escalated at the rate of 10% per annum.
12. **Breakdown Contingencies** – The Management has estimated that an amount of INR 0.5 Mn per annum shall be spent with respect to breakdown contingencies for PJTL during the forecast period.
13. **CSR Expense** – As per the provisions of Section 135 of the Companies Act 2013, CSR Expense of 2% of the average profits in the past 3 years for PJTL has been considered.
14. **Depreciation** – Effective from 1st April 2020, depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PJTL have been considered. PJTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.



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In March 2022, PJTL has purchased the Right of additional revenue from POWERGRID at INR 1,113.0 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of PJTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.

15. **Tax Rates** – PJTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 22.16%.
16. **Working Capital** – The Management have envisaged the working capital requirement of PJTL for the forecast period. The major operating working capital assumptions are as follows:
 - a. **Trade Receivables days** – 45 days
 - b. **Unbilled Revenue days** – 31 days
17. **Debt** – The borrowings as of 31st March 2022 of PJTL is from PGINVIT.
18. **Capital Expenditure** – The Management has estimated capital expenditure to be incurred over the forecast period for PJTL. We have relied on the projections provided by the Management.
19. **Contingent Liabilities** – The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINVIT), PUTL (in its capacity as Investment Manager to PGINVIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. 13th May 2021. We have been informed by the Management that all new contingent liabilities that have arisen in FY2022 pertain to the period prior to 13th May 2021 and no new contingent liabilities have arisen for the period after 13th May 2021. Since no contingent liability has to be borne by PJTL, there is no impact of contingent liability on the valuation.



10.5.3 Valuation

- The Enterprise Value of PJTL has been estimated using the DCF method under the Income Approach by taking into account the following considerations:
 - We have considered and relied on the projected financial statements provided by the Investment Manager for estimating the Enterprise and Equity Value.
 - The forecast period in case of PJTL is from 1st April 2022 to 31st December 2053, which is based on completion of 35 years from COD.
 - Weighted Average Cost of Capital (WACC): Refer **Appendix 1**
 - DCF Analysis: Refer **Appendix 6**

Valuation Summary

Valuation Date		31-Mar-22	
Amount in INR Mn.			
Approaches	Method	Enterprise Value	Equity Value
Income Approach	DCF	21,737.5	9,385.5
Number of equity shares			22,69,10,000
Value per equity share (INR)			41.4

Sensitivity		Enterprise Value	Equity Value
		INR MN	
Discount Rate	6.80%	24,017.0	11,665.1
	7.30%	22,809.5	10,457.5
	7.80%	21,737.5	9,385.5
	8.30%	20,778.7	8,426.8
	8.80%	19,915.1	7,563.2

Source: Information provided by the Management



10.5.4 Additional Procedures to be complied with in accordance with InvIT regulations.

Scope of Work

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT. The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets included;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
- On-going and closed material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.
- Latest Pictures of the project along with date of Inspection

Limitations

- This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.
- We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.
- We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.
- We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



Analysis of Additional Set of Disclosures for Specified SPVs

- A. List of one-time sanctions/approvals which are obtained or pending:
The list of sanctions/ approvals obtained by PJTL till 31st March 2022 is provided in **Appendix 11**
- B. List of up to date/ overdue periodic clearances:
We have included the periodic clearances obtained by PJTL in **Appendix 11**
- C. Statement of assets included:
For the details of asset of PJTL as of 31st March 2022 are provided in **Appendix 16**.
- D. Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:
No major repairs and improvements of the assets have been performed till date. Also, PJTL does not plan to perform any major repairs and improvements during the life of the project. However, PJTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is provided as follows:

Amount in INR Mn

	O&M Expenses					Annual Inflation Rate (FY23-FY54)
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
O&M Expenses	33.9	30.8	31.9	33.0	34.2	3.51%

Source: Information provided by the Management

- E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.
The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements and information provided as per point F below.
- F. On-going material litigations including tax disputes in relation to the assets if any.
The list of on-going material litigations including tax disputes in relation to PJTL are provided in **Appendix 21**.
- G. Vulnerability to natural or induced hazards that may not have been covered in town planning building control.
Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
- H. Latest Pictures of the project along with date of Inspection
Please refer **Appendix 26**



11. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of 31st March 2022 considering *inter-alia* historical performance of the Specified SPVs, Business plan/ Projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

In performing the valuation analysis, we have adopted the Discounted Cash Flow Method under the Income Approach.

The Valuation summary of the Specified SPVs as of 31st March 2022 is as follows:

SPV	WACC	Enterprise Value (INR Mn)	Equity Value (INR Mn)	No. of equity shares	Value per equity share (INR)
POWERGRID Vizag Transmission Limited	8.0%	21,832.2	14,453.2	20,97,30,000	68.9
POWERGRID Kala Amb Transmission Limited	7.7%	4,515.9	2,682.7	6,10,00,000	44.0
POWERGRID Parli Transmission Limited	7.8%	25,508.5	12,715.1	32,21,00,000	39.5
POWERGRID Warora Transmission Limited	7.8%	28,701.2	13,173.2	39,33,00,000	33.5
POWERGRID Jabalpur Transmission Limited	7.8%	21,737.5	9,385.5	22,69,10,000	41.4



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We understand from the Management that future cash outflow, if any, on account of contingent liabilities pertaining to the period upto 13 May 2021 shall be borne by POWERGRID. Hence, the impact of the contingent liabilities has not been considered in the estimation of the Enterprise Value and Equity Value. However, for disclosure purposes, the contingent liabilities of the Specified SPVs are as follows:

- a. **PVTL**
 - i. Disputed Entry Tax Matters amounting to INR 96.28 Mn.
- b. **PPTL**
 - i. Land Compensation Dispute – INR 0.01 Mn
 - ii. Claims towards buildings permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. – INR 2.58 Mn
 - iii. Other Contingent liability related to arbitration/RoW cases – INR 89.03 Mn.
- c. **PWTL**
 - i. Building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc – INR 3.31 Mn
 - ii. Other Contingent Liabilities related to arbitration cases/RoW cases – INR 16.74 Mn.
- d. **PKATL**
 - i. Disputed Income Tax Matters – INR 3.11 Mn



Appendices

Appendix 1 - WACC

Particulars	PVTL	PKATL	PPTL	PWTL	PJTL	Remarks
Debt-to-equity Industry	1.40	1.40	1.40	1.40	1.40	POWERGRID's 5-year average debt to equity ratio computed based on estimated market weights
Unlevered Beta – Industry	0.21	0.21	0.21	0.21	0.21	<p>Beta is a measure of the risk of the shares of a company. β is the co-variance between the return on sample stock and the return on the market. In order to determine the appropriate beta factor for a company, consideration must be given either to the market beta of such company or betas of comparable quoted companies</p> <p>Since only one listed comparable company is available i.e. POWERGRID, unlevered beta has been estimated based on the 5-year monthly beta of POWERGRID</p>
Relevered Beta	0.50	0.50	0.50	0.50	0.50	
Cost of Equity (Ke)						
Risk Free Rate (Rfr)	7.10%	7.10%	7.10%	7.10%	7.10%	Based on 10-year Zero coupon yield curve for Govt securities as at 31 st March 2022
Equity Market Risk Premium	7.00%	7.00%	7.00%	7.00%	7.00%	Equity Market equity risk premium is estimated considering inter-alia historical equity market returns over a risk-free rate and forward-looking equity market risk premium estimates. Data sources reviewed generated a range of equity risk premium indications. However, a 7% equity market risk premium was considered reasonable representative of the equity risk premium for India.
Levered Beta	0.50	0.50	0.50	0.50	0.50	Considering inter-alia 5-year monthly beta of POWERGRID and average debt equity ratio (Market weights)
Additional Risk Premium	0.50%	0.50%	0.50%	0.50%	0.50%	Considering <i>inter-alia</i> additional market and earnings volatility on account of COVID-19 and certain global events
Cost of Equity (Ke)	11.09%	11.09%	11.09%	11.09%	11.09%	



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Particulars	PVTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Debt (Kd)						
Pre-Tax Cost of Debt (Kd)	7.00%	7.00%	7.00%	7.00%	7.00%	Management expects that considering inter-alia the operating nature of the Specified SPVs, long term TSA and discussions with the prospective external lenders, InvIT/ SPVs will be able to borrow at a weighted average interest rate of ~7% per annum
Effective tax rate	17.41%	25.17%	22.73%	21.56%	22.18%	Estimated considering <i>inter-alia</i> tax holiday period and brought forward losses, if any
Post-Tax Cost of Debt (Kd)	5.78%	5.24%	5.41%	5.49%	5.45%	
WACC	8.00%	7.68%	7.78%	7.83%	7.80%	
Rounded off WACC	8.00%	7.70%	7.80%	7.80%	7.80%	



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Appendix 2 - PVTI: Discounted Cash Flow Method

Discounted Cash Flow Analysis

Amount in INR Mn

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	12	12	12	12	12	12	12
Revenues	2,427.6	2,203.9	2,202.9	2,202.0	2,201.0	2,200.1	2,198.8
EBIT	1,975.5	1,754.8	1,760.3	1,761.7	1,758.1	1,753.6	1,748.9
Less Tax on EBIT	(345.2)	(306.6)	(307.6)	(307.8)	(307.2)	(306.4)	(305.6)
EBIT after Tax on EBIT	1,630.3	1,448.2	1,452.8	1,453.9	1,451.0	1,447.2	1,443.4
Add: Depreciation	312.5	312.6	312.6	312.6	313.0	313.3	313.3
Less: Capital Expenditure	(1.8)	-	-	-	(20.4)	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	142.8	43.3	(3.2)	(3.4)	(3.4)	(3.6)	(3.6)
Free Cash flows to Firm ("FCFF")	2,083.8	1,804.1	1,762.1	1,763.1	1,740.1	1,757.0	1,753.1
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.51
Present Value ("PV") factor	0.96	0.89	0.82	0.76	0.71	0.65	0.61
PV of FCFF	2,005.1	1,607.2	1,453.4	1,346.5	1,230.5	1,150.3	1,062.6

Amount in INR Mn

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	2,197.5	2,196.1	2,194.8	2,193.0	2,191.2	2,189.3	2,187.5	2,185.0
EBIT	1,744.3	1,739.5	1,734.6	1,728.9	1,723.0	1,716.4	1,709.6	1,701.8
Less Tax on EBIT	(304.8)	(303.9)	(303.1)	(302.1)	(301.0)	(299.9)	(298.7)	(297.3)
EBIT after Tax on EBIT	1,439.6	1,435.6	1,431.5	1,426.9	1,421.9	1,416.5	1,410.9	1,404.4
Add: Depreciation	313.3	313.3	313.3	313.3	313.3	313.3	313.3	313.3
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(3.7)	(3.8)	(4.0)	(4.0)	(4.1)	(4.2)	(4.4)	(4.4)
FCFF	1,749.2	1,745.1	1,740.9	1,736.2	1,731.2	1,725.6	1,719.8	1,713.4
Time to Midpoint	7.51	8.51	9.51	10.51	11.51	12.51	13.51	14.51
PV factor	0.56	0.52	0.48	0.45	0.41	0.38	0.35	0.33
PV of FCFF	981.7	906.8	837.6	773.4	714.0	659.0	608.1	560.8

Amount in INR Mn

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	2,182.5	2,179.9	2,177.4	2,174.0	2,170.7	2,167.2	2,163.7	2,159.2
EBIT	1,693.7	1,685.2	1,676.6	1,667.0	1,657.3	1,647.0	1,636.5	1,624.9
Less Tax on EBIT	(295.9)	(294.4)	(292.9)	(291.3)	(289.6)	(287.8)	(285.9)	(283.9)
EBIT after Tax on EBIT	1,397.8	1,390.8	1,383.7	1,375.8	1,367.7	1,359.2	1,350.6	1,341.0
Add: Depreciation	313.3	313.3	313.3	313.3	313.3	313.3	313.3	313.3
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(4.5)	(4.7)	(4.8)	(4.8)	(5.0)	(5.1)	(5.3)	(5.3)
FCFF	1,706.6	1,699.4	1,692.2	1,684.3	1,676.0	1,667.4	1,658.6	1,649.1
Time to Midpoint	15.51	16.51	17.51	18.51	19.51	20.51	21.52	22.52
PV factor	0.30	0.28	0.26	0.24	0.22	0.21	0.19	0.18
PV of FCFF	517.2	476.9	439.7	405.2	373.3	343.9	316.7	291.5



Amount in INR Mn

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	TY
Period in Months	12	12	12	12	12	12	10	12
Revenues	2,154.7	2,149.9	2,145.2	2,139.2	2,133.3	2,126.9	1,777.7	2,120.5
EBIT	1,613.4	1,601.7	1,589.9	1,576.5	1,562.7	1,548.1	1,280.0	1,526.8
Less Tax on EBIT	(372.6)	(487.1)	(484.6)	(481.6)	(478.5)	(475.1)	(395.3)	(384.3)
EBIT after Tax on EBIT	1,240.8	1,114.6	1,105.3	1,094.9	1,084.2	1,073.0	884.7	1,142.5
Add: Depreciation	313.3	313.3	313.3	313.3	313.3	313.3	262.6	313.3
Less: Capital Expenditure	-	-	-	-	-	-	-	(313.3)
Add/ (less): Decrease/ (Increase) in Working Capital	(5.5)	(5.6)	(5.8)	(5.7)	(6.0)	(6.1)	(6.3)	-
FCFF	1,548.7	1,422.4	1,412.8	1,402.5	1,391.6	1,380.3	1,141.0	1,142.5
Time to Midpoint	23.52	24.52	25.52	26.52	27.52	28.52	29.44	29.44
PV factor	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.10
PV of FCFF	253.5	215.6	198.2	182.2	167.4	153.7	118.4	118.6

Particulars	Amount in INR Mn
Present Value of FCFF for the Explicit Period	20,350.3
Present Value of Terminal Value	1,481.9
Business Enterprise Value (EV)	21,832.2
Add: Cash & Bank Balance	460.9
Less: Debt	(7,839.9)
Equity Value	14,453.2



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Appendix 3 - PKATL: Discounted Cash Flow Method

Discounted Cash Flow Analysis

Amount in INR Mn.

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	12	12	12	12	12	12	12
Revenues	710.6	691.6	671.3	589.3	531.2	531.2	531.2
EBIT	543.3	521.8	499.7	414.9	354.2	352.0	349.5
Less Tax on EBIT	(106.3)	(107.0)	(107.9)	(92.7)	(82.3)	(85.9)	(88.9)
EBIT after Tax on EBIT	437.0	414.9	391.8	322.2	271.9	266.1	260.6
Add: Depreciation	85.4	86.7	87.1	87.4	87.8	87.8	87.8
Less: Capital Expenditure	(94.4)	(40.9)	(5.2)	-	(11.0)	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	53.7	4.0	4.2	17.1	12.1	-	-
FCFF	481.7	464.7	477.9	426.7	360.9	354.0	348.5
Time to Midpoint (in years)	0.50	1.50	2.50	3.50	4.50	5.50	6.51
PV factor	0.96	0.89	0.83	0.77	0.72	0.66	0.62
PV of FCFF	464.2	415.7	396.9	329.1	258.4	235.3	215.1

Amount in INR Mn.

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	531.2	531.2	531.2	531.2	531.2	531.2	531.2	531.2
EBIT	346.4	342.7	338.9	335.0	330.9	326.7	322.3	317.7
Less Tax on EBIT	(91.3)	(93.2)	(94.5)	(95.5)	(96.3)	(96.7)	(96.9)	(96.9)
EBIT after Tax on EBIT	255.0	249.5	244.4	239.5	234.6	229.9	225.4	220.8
Add: Depreciation	87.8	87.8	87.8	87.8	87.8	87.8	87.8	87.8
Less: Capital Expenditure	-	-	(5.2)	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	-	-	-	-	-	-	-	-
FCFF	342.9	337.3	327.0	327.3	322.5	317.8	313.2	308.6
Time to Midpoint (in years)	7.51	8.51	9.51	10.51	11.51	12.51	13.51	14.51
PV factor	0.57	0.53	0.49	0.46	0.43	0.40	0.37	0.34
PV of FCFF	196.5	179.5	161.6	150.1	137.3	125.6	115.0	105.2

Amount in INR Mn.

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	531.2	531.2	531.2	531.2	531.2	531.2	531.2	531.2
EBIT	312.9	307.9	302.7	297.3	291.7	285.8	279.6	273.2
Less Tax on EBIT	(96.6)	(96.0)	(95.4)	(94.6)	(93.7)	(92.7)	(91.5)	(90.3)
EBIT after Tax on EBIT	216.3	211.9	207.3	202.7	197.9	193.1	188.1	182.9
Add: Depreciation	87.8	87.8	87.8	87.8	87.8	87.8	87.8	87.8
Less: Capital Expenditure	-	(5.2)	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	-	-	-	-	-	-	-	-
FCFF	304.1	294.5	295.2	290.5	285.8	280.9	275.9	270.8
Time to Midpoint (in years)	15.51	16.51	17.51	18.51	19.51	20.51	21.52	22.52
PV factor	0.32	0.29	0.27	0.25	0.24	0.22	0.20	0.19
PV of FCFF	96.2	86.5	80.5	73.6	67.2	61.3	55.9	51.0



Amount in INR Mn.

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	FY2053	TY
Period in Months	12	12	12	12	12	12	12	3	12
Revenues	531.2	531.2	531.2	531.2	531.2	531.2	531.2	148.5	531.2
EBIT	266.5	259.5	252.3	244.6	236.7	228.4	219.8	56.6	198.0
Less Tax on EBIT	(88.7)	(87.2)	(85.6)	(83.8)	(82.0)	(80.0)	(77.9)	(21.2)	(49.8)
EBIT after Tax on EBIT	177.8	172.3	166.7	160.8	154.7	148.4	141.8	35.4	148.2
Add: Depreciation	87.8	87.8	87.7	87.7	87.7	87.7	87.7	23.3	87.7
Less: Capital Expenditure	(5.2)	-	-	-	-	-	-	-	(87.7)
Add/ (less): Decrease/ (Increase) in Working Capital	-	-	-	-	-	-	-	-	-
FCFF	260.4	260.1	254.4	248.5	242.4	236.1	229.5	58.7	148.2
Time to Midpoint (in years)	23.52	24.52	25.52	26.52	27.52	28.52	29.52	30.16	30.16
PV factor	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.11	0.11
PV of FCFF	45.5	42.2	38.3	34.8	31.5	28.5	25.7	6.3	15.8

Particulars	Amount in INR Mn
Present Value of FCFF for the Explicit Period	4,310.5
Present Value of Terminal Value	205.4
Business Enterprise Value (EV)	4,515.9
Add: Cash & Bank Balance	26.8
Less: Debt	(1,860.0)
Equity Value	2,682.7



Appendix 4 - PPTL: Discounted Cash Flow Method
Discounted Cash Flow Analysis
Amount in INR Mn.

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	12	12	12	12	12	12	12
Revenues	3,376.4	3,376.4	3,376.4	3,376.4	3,376.4	2,371.9	2,371.9
EBIT	2,662.8	2,659.2	2,660.8	2,655.1	2,646.8	1,635.6	1,634.1
Less Tax on EBIT	-	(324.5)	(545.1)	(585.3)	(618.3)	(392.9)	(415.3)
EBIT after Tax on EBIT	2,662.8	2,334.6	2,115.6	2,069.8	2,028.5	1,242.7	1,218.8
Add: Depreciation	500.5	501.8	502.3	502.7	503.0	503.0	503.0
Less: Capital Expenditure	(44.4)	(35.0)	-	(5.2)	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	217.7	(1.5)	(1.5)	(1.6)	(1.6)	207.5	(1.7)
FCFF	3,336.6	2,799.9	2,616.4	2,565.7	2,529.9	1,953.1	1,720.1
Time to Midpoint (in years)	0.50	1.50	2.50	3.50	4.50	5.50	6.51
PV factor	0.96	0.89	0.83	0.77	0.71	0.66	0.61
PV of FCFF	3,213.7	2,501.3	2,168.1	1,972.2	1,804.0	1,291.8	1,055.3

Amount in INR Mn.

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9
EBIT	1,632.4	1,630.7	1,622.3	1,613.9	1,605.3	1,596.3	1,587.1	1,577.6
Less Tax on EBIT	(433.7)	(448.8)	(461.1)	(471.0)	(479.0)	(485.5)	(490.6)	(494.4)
EBIT after Tax on EBIT	1,198.7	1,181.9	1,161.2	1,142.9	1,126.2	1,110.9	1,096.6	1,083.2
Add: Depreciation	503.0	503.0	503.0	503.0	503.0	503.0	503.0	503.0
Less: Capital Expenditure	-	-	-	(5.2)	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(1.8)	(1.8)	(1.9)	(2.0)	(2.0)	(2.1)	(2.1)	(2.2)
FCFF	1,699.9	1,683.1	1,662.3	1,638.8	1,627.2	1,611.8	1,597.5	1,584.0
Time to Midpoint (in years)	7.51	8.51	9.51	10.51	11.51	12.51	13.51	14.51
PV factor	0.57	0.53	0.49	0.45	0.42	0.39	0.36	0.34
PV of FCFF	967.4	888.5	814.0	744.3	685.6	630.0	579.1	532.6

Amount in INR Mn.

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9
EBIT	1,567.7	1,557.5	1,546.9	1,535.8	1,524.3	1,512.4	1,500.0	1,487.0
Less Tax on EBIT	(497.3)	(499.2)	(500.3)	(500.8)	(500.8)	(500.3)	(499.3)	(497.8)
EBIT after Tax on EBIT	1,070.5	1,058.3	1,046.6	1,035.0	1,023.5	1,012.2	1,000.7	989.2
Add: Depreciation	503.0	503.0	503.0	503.0	503.0	503.0	503.0	503.0
Less: Capital Expenditure	-	-	(5.2)	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(2.3)	(2.3)	(2.4)	(2.5)	(2.6)	(2.6)	(2.7)	(2.8)
FCFF	1,571.2	1,559.0	1,542.0	1,535.6	1,524.0	1,512.5	1,501.0	1,489.4
Time to Midpoint (in years)	15.51	16.51	17.51	18.51	19.51	20.51	21.52	22.52
PV factor	0.31	0.29	0.27	0.25	0.23	0.21	0.20	0.18
PV of FCFF	490.1	451.1	413.9	382.3	351.9	324.0	298.3	274.5



Amount in INR Mn.

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	FY2053	FY2054	TY
Period in Months	12	12	12	12	12	12	12	12	2	12
Revenues	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	2,371.9	415.9	2,371.9
EBIT	1,473.5	1,459.4	1,444.7	1,429.3	1,413.3	1,396.7	1,379.6	1,363.1	215.9	1,207.4
Less Tax on EBIT	(496.0)	(493.7)	(491.2)	(488.4)	(485.3)	(481.9)	(478.2)	(474.2)	(82.4)	(303.9)
EBIT after Tax on EBIT	977.5	965.7	953.5	941.0	928.0	914.9	901.5	888.9	133.5	903.5
Add: Depreciation	503.0	503.0	503.0	503.0	503.0	503.0	503.0	501.9	83.8	501.9
Less: Capital Expenditure	-	(5.2)	-	-	-	-	-	-	-	(501.9)
Add/ (less): Decrease/ (Increase) in Working Capital	(2.9)	(3.0)	(3.0)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)	-
FCFF	1,477.6	1,460.6	1,453.5	1,440.8	1,427.8	1,414.5	1,401.0	1,387.3	213.7	903.5
Time to Midpoint (in years)	23.52	24.52	25.52	26.52	27.52	28.52	29.52	30.52	31.11	31.11
PV factor	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.10	0.10
PV of FCFF	252.6	231.6	213.8	196.6	180.7	166.1	152.6	140.1	20.7	87.3

Particulars	Amount in INR Mn
Present Value of FCFF for the Explicit Period	24,388.8
Present Value of Terminal Value	1,119.7
Business Enterprise Value (EV)	25,508.5
Add: Cash & Bank Balance	774.5
Less: Debt	(13567.9)
Equity Value	12,715.1



RBSA Valuation Advisors LLP

Appendix 5 - PWTL: Discounted Cash Flow Method

Discounted Cash Flow Analysis

Amount in INR Mn.

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
Period in Months	12	12	12	12	12	12	12	12
Revenues	3,769.5	3,769.5	3,769.5	3,769.5	3,769.5	2,648.0	2,648.0	2,648.0
EBIT	2,937.1	2,931.7	2,935.4	2,930.0	2,921.3	1,792.5	1,791.4	1,790.0
Less Tax on EBIT	-	-	(572.4)	(642.5)	(682.2)	(433.0)	(460.0)	(482.1)
EBIT after Tax on EBIT	2,937.1	2,931.7	2,363.0	2,287.5	2,239.1	1,359.5	1,331.4	1,307.9
Add: Depreciation	607.0	610.2	610.5	610.9	611.5	611.8	611.8	611.8
Less: Capital Expenditure	(125.9)	(19.4)	-	(5.2)	(17.3)	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(104.9)	(1.7)	(1.8)	(1.9)	(1.9)	231.5	(2.0)	(2.1)
FCFF	3,313.4	3,520.8	2,971.7	2,891.3	2,831.5	2,202.9	1,941.2	1,917.6
Time to Midpoint	0.50	1.50	2.50	3.50	4.50	5.50	6.51	7.51
PV factor	0.96	0.89	0.83	0.77	0.71	0.66	0.61	0.57
PV of FCFF	3,191.2	3,145.3	2,462.5	2,222.5	2,019.0	1,457.0	1,190.9	1,091.3

Amount in INR Mn.

Particulars	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037	FY2038	FY2039
Period in Months	12	12	12	12	12	12	12	12	12
Revenues	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0
EBIT	1,788.4	1,779.3	1,770.0	1,760.4	1,750.3	1,740.1	1,729.8	1,719.2	1,708.3
Less Tax on EBIT	(500.2)	(514.9)	(526.7)	(536.4)	(544.1)	(550.3)	(555.0)	(558.5)	(561.0)
EBIT after Tax on EBIT	1,288.3	1,264.4	1,243.3	1,224.0	1,206.2	1,189.9	1,174.8	1,160.7	1,147.3
Add: Depreciation	611.8	611.8	611.8	611.8	611.8	611.8	611.8	611.8	611.8
Less: Capital Expenditure	-	-	(5.2)	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(2.2)	(2.2)	(2.3)	(2.4)	(2.4)	(2.5)	(2.6)	(2.6)	(2.7)
FCFF	1,898.0	1,874.0	1,847.6	1,833.5	1,815.6	1,799.2	1,784.0	1,769.9	1,756.4
Time to Midpoint	8.51	9.51	10.51	11.51	12.51	13.51	14.51	15.51	16.51
PV factor	0.53	0.49	0.45	0.42	0.39	0.36	0.34	0.31	0.29
PV of FCFF	1,002.0	917.6	839.2	772.5	709.6	652.2	599.9	552.1	508.2

Amount in INR Mn.

Particulars	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045	FY2046	FY2047	FY2048
Period in Months	12	12	12	12	12	12	12	12	12
Revenues	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0
EBIT	1,697.0	1,685.2	1,672.9	1,660.2	1,646.9	1,633.1	1,618.7	1,603.6	1,587.9
Less Tax on EBIT	(562.5)	(563.4)	(563.6)	(563.2)	(562.4)	(561.0)	(559.2)	(556.9)	(554.3)
EBIT after Tax on EBIT	1,134.4	1,121.8	1,109.3	1,097.0	1,084.6	1,072.1	1,059.5	1,046.8	1,033.6
Add: Depreciation	611.8	611.8	611.8	611.8	611.8	611.8	611.8	611.8	611.8
Less: Capital Expenditure	(5.2)	-	-	-	-	-	-	(5.2)	-
Add/ (less): Decrease/ (Increase) in Working Capital	(2.8)	(2.9)	(3.0)	(3.1)	(3.2)	(3.3)	(3.4)	(3.5)	(3.6)
FCFF	1,738.3	1,730.7	1,718.2	1,705.7	1,693.2	1,680.7	1,667.9	1,649.9	1,641.9
Time to Midpoint	17.51	18.51	19.51	20.51	21.52	22.52	23.52	24.52	25.52
PV factor	0.27	0.25	0.23	0.21	0.20	0.18	0.17	0.16	0.15
PV of FCFF	466.5	430.9	396.8	365.4	336.5	309.8	285.2	261.7	241.5

Amount in INR Mn.



RBSA Valuation Advisors LLP

Particulars	FY2049	FY2050	FY2051	FY2052	FY2053	FY2054	TY
Period in Months	12	12	12	12	12	3	
Revenues	2,648.0	2,648.0	2,648.0	2,648.0	2,648.0	725.5	2,648.0
EBIT	1,571.5	1,554.3	1,536.5	1,518.1	1,500.8	391.9	1,396.2
Less Tax on EBIT	(551.4)	(548.1)	(544.6)	(540.7)	(536.5)	(145.7)	(351.4)
EBIT after Tax on EBIT	1,020.1	1,006.2	991.9	977.4	964.3	246.2	1,044.8
Add: Depreciation	611.8	611.8	611.8	611.8	610.3	157.8	610.3
Less: Capital Expenditure	-	-	-	-	-	-	(610.3)
Add/ (less): Decrease/ (Increase) in Working Capital	(3.7)	(3.8)	(3.9)	(4.0)	(4.1)	(4.2)	-
FCFF	1,628.3	1,614.3	1,599.9	1,585.3	1,570.4	399.7	1,044.8
Time to Midpoint	26.52	27.52	28.52	29.52	30.52	31.16	31.16
PV factor	0.14	0.13	0.12	0.11	0.10	0.10	0.10
PV of FCFF	222.2	204.3	187.9	172.7	158.6	38.5	100.6

Particulars	Amount in INR Mn
Present Value of FCFF for the Explicit Period	27,411.3
Present Value of Terminal Value	1,289.9
Business Enterprise Value (EV)	28,701.2
Add: Cash & Bank Balance	644.1
Less: Debt	(16,172.1)
Equity Value	13,173.2



Appendix 6 - PJTL: Discounted Cash Flow Method
Discounted Cash Flow Analysis
Amount in INR Mn

Particulars	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
Period in Months	12	12	12	12	12	12	12
Revenues	2,654.0	2,654.0	2,654.0	2,654.0	2,654.0	1,864.4	1,864.4
EBIT	2,107.9	2,108.5	2,111.6	2,112.2	2,107.8	1,315.2	1,316.7
Less Tax on EBIT	-	(2.3)	(377.5)	(421.4)	(457.0)	(288.2)	(312.9)
EBIT after Tax on EBIT	2,107.9	2,106.2	1,734.1	1,690.8	1,650.8	1,027.0	1,003.8
Add: Depreciation	436.2	436.7	436.8	436.8	437.1	437.3	437.3
Less: Capital Expenditure	(18.9)	(10.0)	-	-	(15.7)	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	322.3	(2.9)	(3.0)	(3.1)	(3.2)	161.1	(3.4)
FCFF	2,847.6	2,529.9	2,167.9	2,124.5	2,068.9	1,625.4	1,437.7
Time to Midpoint (in years)	0.50	1.50	2.50	3.50	4.50	5.50	6.51
PV factor	0.96	0.89	0.83	0.77	0.71	0.66	0.61
PV of FCFF	2,742.6	2,260.2	1,796.4	1,633.1	1,475.3	1,075.0	882.0

Amount in INR Mn

Particulars	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	FY2037
Period in Months	12	12	12	12	12	12	12	12
Revenues	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4
EBIT	1,318.0	1,319.4	1,315.5	1,311.6	1,307.6	1,303.3	1,298.9	1,294.3
Less Tax on EBIT	(333.3)	(350.2)	(364.1)	(375.7)	(385.3)	(393.1)	(399.6)	(404.9)
EBIT after Tax on EBIT	984.7	969.2	951.4	935.9	922.3	910.2	899.3	889.4
Add: Depreciation	437.3	437.3	437.3	437.3	437.3	437.3	437.3	437.3
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(3.5)	(3.6)	(3.7)	(3.8)	(4.0)	(4.1)	(4.2)	(4.3)
FCFF	1,418.5	1,402.9	1,385.0	1,369.4	1,355.7	1,343.4	1,332.4	1,322.3
Time to Midpoint (in years)	7.51	8.51	9.51	10.51	11.51	12.51	13.51	14.51
PV factor	0.57	0.53	0.49	0.45	0.42	0.39	0.36	0.34
PV of FCFF	807.3	740.6	678.2	622.0	571.2	525.1	483.0	444.6

Amount in INR Mn

Particulars	FY2038	FY2039	FY2040	FY2041	FY2042	FY2043	FY2044	FY2045
Period in Months	12	12	12	12	12	12	12	12
Revenues	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4
EBIT	1,289.5	1,284.7	1,279.9	1,275.1	1,270.1	1,265.0	1,259.6	1,254.1
Less Tax on EBIT	(409.2)	(412.6)	(415.4)	(417.5)	(419.1)	(420.2)	(421.0)	(421.4)
EBIT after Tax on EBIT	880.3	872.0	864.5	857.6	851.1	844.8	838.7	832.7
Add: Depreciation	437.3	437.3	437.3	437.3	437.3	437.3	437.3	437.3
Less: Capital Expenditure	-	-	-	-	-	-	-	-
Add/ (less): Decrease/ (Increase) in Working Capital	(4.4)	(4.6)	(4.7)	(4.9)	(5.0)	(5.2)	(5.3)	(5.5)
FCFF	1,313.1	1,304.7	1,297.1	1,290.0	1,283.3	1,276.9	1,270.7	1,264.5
Time to Midpoint (in years)	15.51	16.51	17.51	18.51	19.51	20.51	21.52	22.52
PV factor	0.31	0.29	0.27	0.25	0.23	0.21	0.20	0.18
PV of FCFF	409.6	377.5	348.1	321.1	296.4	273.5	252.5	233.1

Amount in INR Mn

Particulars	FY2046	FY2047	FY2048	FY2049	FY2050	FY2051	FY2052	FY2053	FY2054	TY
Period in Months	12	12	12	12	12	12	12	12	9	
Revenues	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,864.4	1,404.7	1,864.4
EBIT	1,248.2	1,242.2	1,235.8	1,229.2	1,222.2	1,215.0	1,207.3	1,199.5	904.5	1,191.5
Less Tax on EBIT	(421.5)	(421.3)	(420.9)	(420.2)	(419.4)	(418.3)	(417.1)	(415.7)	(312.0)	(299.9)
EBIT after Tax on EBIT	826.8	820.9	815.0	809.0	802.9	796.6	790.2	783.8	592.4	891.6
Add: Depreciation	437.3	437.3	437.3	437.3	437.3	437.3	437.3	437.3	322.7	437.3
Less: Capital Expenditure	-	-	-	-	-	-	-	-	-	(437.3)
Add/ (less): Decrease/ (Increase) in Working Capital	(5.6)	(5.8)	(6.0)	(6.2)	(6.3)	(6.5)	(6.7)	(6.9)	(7.1)	-
FCFF	1,258.4	1,252.4	1,246.3	1,240.1	1,233.8	1,227.4	1,220.8	1,214.1	908.0	891.6
Time to Midpoint (in years)	23.52	24.52	25.52	26.52	27.52	28.52	29.52	30.52	31.40	31.40
PV factor	0.17	0.16	0.15	0.14	0.13	0.12	0.11	0.10	0.09	0.09
PV of FCFF	215.2	198.6	183.3	169.2	156.2	144.1	133.0	122.7	85.9	84.3

Particulars	Amount in INR Mn
Present Value of FCFF for the Explicit Period	20,656.4
Present Value of Terminal Value	1,081.1
Business Enterprise Value (EV)	21,737.5
Add: Cash & Bank Balance	591.0
Less: Debt	(12,943.0)
Equity Value	9,385.5



Appendix 7 - PVTL: Summary of Approvals & Licenses

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	02-03-2012	Ministry of Corporate Affairs - Gol
2	Transmission Licence (25 years)	08-01-2014	Central Electricity Regulatory Commission
3	Forest Clearance	Not Required	
4	Approval under Section 68 of Electricity Act, 2003	08-03-2012	Ministry of Power - Gol
5	Approval from Gol under Section 164 of Electricity Act, 2003 (25 years)	21-05-2014	Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication Coordination Committee clearance		
8(1)	400 kV D/C Khamman to Nagarjuna	25-04-2015	PTCC - Government of India
8(2)	765 kV D/C Srikakulam-Vemagiri	29-09-2016	PTCC - Government of India
9	Railway Crossing		
	<u>1. Srikakulam-Vemagiri 765 kV D/C line</u>		
9(1)	Mast No. 11/14-16 b/w Mallividu-Lakkavarapukota	20-11-2015	East Coast Railway
9(2)	Track at km 12/5-12/6 b/w Pedasana-Temburu	20-11-2015	East Coast Railway
9(3)	Mast no. 456/7-9 b/w Gotlam-Garudabili	20-11-2015	East Coast Railway
9(4)	Mast no. 769/29-31 b/w sigadam-ponduru	20-11-2015	East Coast Railway
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar</u>		
9(5)	Mast no. 473/11-12 & 473/13-14 of Khammam-Dorknal	20-03-2015	South Central Railway
9(6)	Track at Km/TP: 123/5-123/6 b/w KDGL-MRGA	16-06-2015	South Central Railway
10	Road Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
10(1)	NH-16 at km 853/612 at Prathipadu village	14-09-2016	National Highways Authority of India
10(2)	NH-43 in Nellivada village	18-08-2016	National Highways & CRF
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar</u>		
10(3)	NH-65 at km stone 168 - 169 of Hyderabad-Vijaywada	30-11-2015	National Highways Authority of India
11	River Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>	No Major River Crossing in this line	
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar line</u>	No Major River Crossing in this line	
12	Powerline Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
12(1)	400 kV D/C Kalpaka - Khammam Line	28-06-2016	AP Transco
12(2)	400 kV S/C Vijaywada-Gajuwada Line	08-05-2016	Power Grid Corporation of India Ltd
12(3)	400 kV D/C Vemagiri - Simhadry Line	31-07-2016	Power Grid Corporation of India Ltd
12(4)	132 kV Peddapuram - Prithipadu-I Line	08-09-2016	AP Transco

S. No.	Approvals	Date of Issue	Issuing Authority
12(5)	132 kV Peddapuram - Prithipadu-II Line	08-09-2016	AP Transco
12(6)	132 kV Navabharat – Prithipadu Line	08-09-2016	AP Transco
12(7)	132 kV D/C Pendurti-TB Vara Line	18-06-2016	AP Transco
12(8)	132 kV S/C Koruprolu-Narisipatnam Line	29-05-2016	AP Transco
12(9)	220 kV S/C Line Seileru-Pendurthi line	21-04-2016	AP Transco
12(10)	400 kV D/C Jeypore-Gajuwaka Line	04-07-2016	Power Grid Corporation of India Ltd
12(11)	220 kV D/C BD Palem - Bobbili Line	08-09-2016	AP Transco
12(12)	132 kV S/C Ventithadi-TB Voora Line	08-05-2016	AP Transco
12(13)	132 kV S/C Garividi-TB Voora Line	08-05-2016	AP Transco
12(14)	132 kV S/C Garividi-Vontithadi Line	22-05-2016	AP Transco
12(15)	132 kV S/C Garividi-TB Voora Line	22-05-2016	AP Transco
12(16)	220 kV D/C Garividi-Pendurti Line	03-07-2016	AP Transco
12(17)	132 kV D/C Garividi Pydibhimavaram & Pydibhimavaram Chilakapalem Line	14-08-2016	AP Transco
12(18)	132 kV D/C Garividi-Palakonda & Pydibhimavaram Chilakapalem Line	24-07-2016	AP Transco
12(19)	220 kV D/C Garividi-Tekkali Line	10-07-2016	AP Transco
12(20)	132 kV D/C Garividi-Palakonda to Tekkali-Ponduru Line	25-08-2016	AP Transco
12(21)	132 kV D/C Tekkali - Pathapattanam	03-04-2016	AP Transco
12(22)	132 kV D/C Gaarividi-Tekkali	20-03-2016	AP Transco
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar line</u>		
12(23)	132 kV D/C Khammam-Dornakal Line	23-09-2015	South Central Railway
12(24)	132 kV D/C Khammam-Kusumanchi line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(25)	132 kV D/C Kusumanchi - Madhucon line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(26)	220 kV S/C KTPS -Miryalaguda Line	10-12-2015	TS Transco
12(27)	400 kV D/C VTPS -Malkaram Line	21-12-2015	TS Transco
12(28)	400 kV S/C Khammam- Nagarjuna Sagar Line	12-09-2015	Power Grid Corporation of India Ltd
12(29)	132 kV D/C Miryalaguda - Podugulla	02-12-2015	TS Transco
12(30)	132 kV Miryalaguda - Wadapalli Feeder 1&2	21-12-2015	TS Transco
12(31)	132 kV S/C Rentichintala - Parasakti SS line	02-12-2015	AP Transco
12(32)	132 kV Rentichintala - Nagarjuna Sagar Tail Pond Line	02-12-2015	AP Transco
12(33)	220 kV D/C Budidampadu - Bhuvanagiri	21-12-2015	TS Transco
12(34)	220 kV D/C Khammam - Miryalaguda	21-12-2015	TS Transco
12(35)	132 kV Miryalaguda - Dirsencerla and Miryalaguda - Matampalle	02-12-2015	TS Transco
12(36)	220 kV D/C Tallapalli to VTPS	02-12-2015	AP Transco
12(37)	132 kV S/C Budidampadu - Dornakal	02-12-2015	TS Transco
13	Aviation Clearance - NOC for Transmission line		
13(1)	765 kV D/C Srikakulam-Vemagiri line	19-08-2016	Eastern Naval Command, Naval Base, Visakhapatnam
13(2)	400 kV D/C Khammam - NagarjunaSagar line	Not Required	
14	Defence Clearance- NOC from aviation angle for construction	Not Required	
15	Transmission service agreements	14-05-2013	
16	Approval for adoption of Tariff (35 years)	23-01-2014	Central Electricity Regulatory Commission



Appendix 8 - PKATL: Summary of Approvals & Licenses

Sr No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	29-07-2013	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	04-09-2014	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
3(1)	4.094 ha within jurisdiction of Nahan Forest Division (H.P.)	21-12-2016	GOI-Ministry of Environment, Forests & Climate Change
4	Approval under Section 68 of Electricity Act,2003	16-09-2013	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	27-04-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	400 kV D/C Karcham Wangtoo-Abdullapur TL (LILO)	02-05-2017	PTCC - Government of India
9	Railway Crossing	Not Required	
10	Road Crossing	Not Required	
11	River Crossing	Not Required	
12	Powerline Crossing	Not Required	
13	Aviation Clearance - NOC for Transmission line	09-05-2016	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	400 kV D/C Karcham Wangtoo-Abdullapur Line	17-10-2016	Ministry of Defence
15	Transmission service agreements	02-01-2014	
16	Approval for adoption of Tariff (35 years)	22-08-2014	Central Electricity Regulatory Commission
17	Transmission License (25 years) – for RTM work allocated by Govt. of India	22-03-2022	Central Electricity Regulatory Commission

Source: Information provided by the Management



Appendix 9 - PPTL: Summary of Approvals & Licenses

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	30-07-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	10-07-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
3(1)	27.846 ha for 765kV D/C Warora-Parli TL in Maharashtra	02-09-2017	GOI-Ministry of Environment, Forests & Climate Change
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>	No Forest	
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Forest	
4	Approval under Section 68 of Electricity Act,2003	10-12-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	28-06-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV D/C Warora-Parli T/L (Length-346.802 KM)	05-05-2018	PTCC - Government of India
8(2)	765 kV D/C line from Solapur-New Parli(Length-117.958 KM)	02-04-2018	PTCC - Government of India
8(3)	400 kV D/C line from Parli-New Parli(Dhanora) (Length - 18.236 KM)	02-04-2018	PTCC - Government of India
9	Railway Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
9(1)	Track at KM No. 326/5-326/6 b/w Chudawa-Purna	17-01-2017	South Central Railway
9(2)	Track at Km 246/14-Km 247/1 b/w Ghatnandur-Parli	16-02-2018	South Central Railway
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
9(3)	Track at location 497/3-4 kms b/w Murud and AUSA Road	06-11-2017	Central Railway
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
10(1)	NH-7 b/w chainage 108/6 & 108/4 near village yerla	09-01-2018	National Highways Authority of India
10(2)	NH-222 @ Ch.525/800 i.e., b/w km 525 & 526 km	12-01-2018	Public Works Department (Govt of Maharashtra)
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
	NH-09(Solapur-Hyderabad) b/w Solapur 31.7 Km & Naldurg 14.3 Km	14-10-2017	National Highways Authority of India
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Road Crossing	



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S. No.	Approvals	Date of Issue	Issuing Authority
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
12(1)	400 kV S/C Kumbhargaoon-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	400 kV D/C Chandrapur-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	132 kV D/C Pusad Umarkhed line	09-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	132 kV Gagankhed - Kandhar line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV Nanded-Ghatodi DCDC line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(6)	220 kV Parli New TPS - Waghala DCDC line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(7)	220 kV Parli - Harangul line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	132 kV Girwali-Latur MIDC DCDC line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	21-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	400 kV D/C Parli-Solapur line	21-03-2017	Reliance Infrastructure Limited
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
12(11)	132 kV D/C Ujani-Naldurga-Solapur line	04-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(12)	400 kV D/C Solapur (PG) - Parli (PG) line	04-04-2017	Reliance Infrastructure Limited
12(13)	132 kV S/C Bale-Akkalkot	06-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(14)	132 kV Bale (Solapur)-Ujani Line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(15)	132 kV Ujani-B.A.S.S.K. Keshegaon line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(16)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	19-11-2016	Maharashtra State Electricity Transmission Co. Ltd
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>		
12(17)	132 kV Girwali - Kaij Line	06-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Girwali-Lamboti (Solapur) Line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(19)	400 kV D/C Girwali-Lonikand line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(20)	400 kV D/C Parli-Solapur line (Loc No. 15 & 16)	14-07-2016	Reliance Infrastructure Limited



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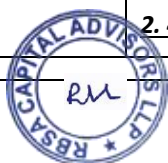
S. No.	Approvals	Date of Issue	Issuing Authority
12(21)	400 kV S/CGirwali - Solapur (Lamboti) & 400 kV D/C Girwali-Lonikand line	09-06-2016	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
13(1)	NOC ID : AKOL/WEST/P/012017/192829	24-05-2017	Airports Authority of India
13(2)	NOC ID : AKOL/WEST/P/012017/192829/2	24-05-2017	Airports Authority of India
13(3)	NOC ID : AKOL/WEST/P/012017/192829/3	24-05-2017	Airports Authority of India
13(4)	NOC ID : AKOL/WEST/P/012017/192829/4	24-05-2017	Airports Authority of India
13(5)	NOC ID : AKOL/WEST/P/012017/192829/5	24-05-2017	Airports Authority of India
13(6)	NOC ID : AKOL/WEST/P/012017/192829/6	24-05-2017	Airports Authority of India
13(7)	NOC ID : AKOL/WEST/P/012017/192829/7	24-05-2017	Airports Authority of India
13(8)	NOC ID : AKOL/WEST/P/012017/192829/8	24-05-2017	Airports Authority of India
13(9)	NOC ID : AKOL/WEST/P/012017/192829/9	07-11-2017	Airports Authority of India
13(10)	NOC ID : AKOL/WEST/P/012017/192829/10	07-11-2017	Airports Authority of India
13(11)	NOC ID : AKOL/WEST/P/012017/192829/11	24-05-2017	Airports Authority of India
13(12)	NOC ID : AKOL/WEST/P/012017/192829/12	24-05-2017	Airports Authority of India
13(13)	NOC ID : SOLA/WEST/P/100516/176012	24-05-2017	Airports Authority of India
13(14)	765kV D/C Solapur to Parli/Dhanora (PG) Transmission Line	31-10-2017	Indian Air Force
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	765 kV D/C Warora to Parli(New) Transmission Line	07-11-2017	Ministry of Defence
14(2)	765 kV D/C Solapur - Parli Transmission Line	13-10-2017	Ministry of Defence
14(3)	400 kV D/C Parli (PG) to Parli (New) Transmission Line	27-10-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	29-01-2021	Central Electricity Regulatory Commission

Source: Information provided by the Management



Appendix 10 - PWT: Summary of Approvals & Licenses

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	05-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	05-08-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	<u>1. 765 kV D/C Gadawara STPS – Warora</u>		
3(1)	50.731 ha for 765 KV D/C transmission line from Gadawara to Warora (Maharashtra)	28-06-2017	GOI-Ministry of Environment, Forests & Climate Change
3(2)	165.528 ha for 765 KV D/C TL Gadawara STPS to Warora (MP)	29-05-2017	APCCF, MP, Bhopal
	<u>2. 765 kV D/C Gadawara STPS – Jabalpur Line</u>	No Forest	
	<u>3. 400 kV D/C LILO of Wardha-Parli Line at Warora</u>	No Forest	
4	Approval under Section 68 of Electricity Act,2003	26-11-2014	Ministry of Power
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	11-04-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
	<u>1.765 kV D/C Gadawara STPS – Warora</u>		
8(1)	765 kV (HEX BUNDLE) Gadawara-Warora Transmission line (RL 129.558)	29-01-2018	PTCC - Government of India
	<u>2. 400 kV D/C LILO of Wardha-Parli</u>		
8(2)	400 kV D/C LILO Line on Wardha-Parli Line for Warora S/s	12-03-2018	PTCC - Government of India
	<u>3.765 kV D/C Gadawara STPS - Jabalpur</u>		
8(3)	765 kV D/C LILO Line on existing Seoni-Bina TL	18-11-2016	PTCC - Government of India
8(4)	765 kV D/C TL from Jabalpur Pooling S/s-Gadawara (balance portion)	31-03-2017	PTCC - Government of India
9	Railway Crossing		
	<u>1.765 kV D/C Gadawara STPS – Warora Line</u>		
9(1)	Mast No. 790/10/16 & 790/10/17 (35 years)	16-11-2017	Central Railway
9(2)	Mast No. 792/7-9 & 792/8-10 (35 years)	16-11-2017	Central Railway
9(3)	Mast No. 801B/27-28 & 802B/1-2 (35 years)	16-11-2017	Central Railway
9(4)	Mast No. 1012/11,1012/12 & 1012/3,4 (35 years)	12-06-2018	Central Railway
9(5)	Ch No. 63301	21-12-2017	South East Central Railway, Nagpur
9(6)	Ch No. 81350	21-12-2017	South East Central Railway, Nagpur
9(7)	Ch No. 29100	15-02-2018	South East Central Railway, Nagpur
9(8)	KM No.1247/1-2 b/w Chindwara-Jhilmili	21-12-2017	South East Central Railway, Nagpur
	<u>2. 400 kV D/C LILO of Wardha-Parli Line</u>	No Railway Crossing	



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S. No.	Approvals	Date of Issue	Issuing Authority
	<u>3.765 kV D/C Gadawara STPS – Jabalpur Line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1.765 kV D/C Gadawara STPS – Warora Line</u>		
10(1)	NH-361 Chainage 508.493 village Sawangi	09-01-2018	National Highways Authority of India
10(2)	NH-44 at 68.078 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(3)	Nagpur-Mumbai Express Highway at Ch. 17600& 17700	23-01-2017	Maharashtra State Road Development Corporation Ltd
10(4)	NH-47 at Km 44+700 from RHS to LHS MH Section	30-05-2018	National Highways Authority of India
10(5)	NH-6 at Km 27.000 to 28.000 at village Bajargaon	18-12-2017	National Highways Authority of India
10(6)	NH-347 b/w km 98 & km 99	18-05-2017	Ministry of Road Transport & Highways - GOI
	<u>2.400 kV D/C LILO of Wardha-Parl Line</u>		
10(7)	NH-44 at 90.810 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(8)	NH-44 at 90.910 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
	<u>3.765 kV D/C Gadawara STPS – Jabalpur Line</u>		
10(9)	NH-26 b/w km 357 & km 358	07-04-2017	National Highways Authority of India
10(10)	NH-547 b/w km 205 & km 206	18-07-2017	Ministry of Road Transport & Highways - GOI
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	<u>1.765 kV D/C Gadawara STPS - Warora</u>		
12(1)	132 kV D/C Ambazari- Amravati Line & Ambazari-Arvi Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	220 kV D/C Abhijit-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	400 kV D/C Koradi-Wardha Line & Koradi-IEPL Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	220 kV D/C Butibori(3)-Purti & Butibori(3)-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV D/C Butibori(3)-Purti & Purti-Bhugaon Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(6)	400 kV D/C Koradi- IEPL & IEPL - Warora Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd



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S. No.	Approvals	Date of Issue	Issuing Authority
12(7)	132 kV D/C Hinganghat - Jam Line	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	220 kV D/C Wardha-Warora Line	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Warora-Wardha Ckt I & Warora-Hinganghat Ckt II	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	132 kV D/C Hinganghat - M/S ISMT Line	05-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(11)	400 kV D/C Mouda-Wardha Line	24-05-2016	Power Grid Corporation of India Ltd
12(12)	400 kV D/C Raipur-Wardha Line	30-05-2016	Power Grid Corporation of India Ltd
12(13)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt 1 & 2)	30-12-2016	Power Grid Corporation of India Ltd
12(14)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt III & IV)	28-12-2016	Power Grid Corporation of India Ltd
12(15)	765 kV S/C Tiroda-Koradi CKT-I Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(16)	765 kV S/C Tiroda-Koradi CKT-II Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(17)	220 kV S/C Kalmeshwar - Pandhurna Line	26-04-2018	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Seoni-Sarni Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	220 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(21)	132 kV D/C Chhindwara - Bicchua Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(22)	400 kV D/C Koradi II - Koradi III (Tidangi) Line	08-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(23)	132 kV S/C Kalmeshwar - Katol Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(24)	220 kV S/C Ambazari - Amravati Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(25)	400 kV S/C Koradi - Indiabull (Ckt-II) Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(26)	400 kV S/C Koradi - Bhusawal (CKT-II) Line	07-07-2017	Maharashtra State Electricity Transmission Co. Ltd



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S. No.	Approvals	Date of Issue	Issuing Authority
12(27)	132 kV Chichili - Karapgaon Line	10-04-2017	Madhya Pradesh Power Transmission Co. Ltd
	<u>2.765 kV D/C Gadawara STPS - Jabalpur</u>		
12(28)	220 kV D/C Jabalpur-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV S/C Jabalpur-Shrinagar-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV DCDS Shahpura LILO Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(31)	132 kV Chichili-Karapgaon Line	07-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(32)	132 kV Narsinghpur-Devnagar Line	12-01-2017	Madhya Pradesh Power Transmission Co. Ltd
	<u>3.400 kV D/C LILO of Wardha-Parli</u>		
12(33)	220 kV D/C Bhugaon-Pusad Line (Loc 42-43)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(34)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 2/1-2/2)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(35)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 39-40)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(36)	400 kV D/C Wardha-Warora D/C Line (Loc 112-113)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(37)	400 kV D/C Wardha-Warora D/C Line (Loc 109-111)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(38)	220 kV D/C Deoli-Ghatodi	02-03-2017	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
	<u>1.765 kV D/C Gadawara STPS - Warora</u>		
13(1)	NOC ID : NAGP/WEST/P/042617/214700	18-05-2017	Airports Authority of India
13(2)	NOC ID : NAGP/WEST/P/042617/214700/2	18-05-2017	Airports Authority of India
13(3)	NOC ID : NAGP/WEST/P/042617/214700/3	18-05-2017	Airports Authority of India
13(4)	NOC ID : NAGP/WEST/P/042617/214700/4	18-05-2017	Airports Authority of India
13(5)	NOC ID : NAGP/WEST/P/042617/214700/5	18-05-2017	Airports Authority of India
13(6)	NOC ID : NAGP/WEST/P/042617/214700/6	18-05-2017	Airports Authority of India
13(7)	NOC ID : NAGP/WEST/P/042617/214700/7	31-05-2017	Airports Authority of India
13(8)	NOC ID : NAGP/WEST/P/042617/214700/8	01-06-2017	Airports Authority of India
13(9)	NOC ID : NAGP/WEST/P/042617/214700/9	31-05-2017	Airports Authority of India
13(10)	NOC ID : NAGP/WEST/P/042617/214700/10	31-05-2017	Airports Authority of India
13(11)	NOC ID : NAGP/WEST/P/042617/214700/11	31-05-2017	Airports Authority of India
13(12)	NOC ID : NAGP/WEST/P/042617/214700/12	31-05-2017	Airports Authority of India
13(13)	NOC ID : NAGP/WEST/P/042617/214700/13	31-05-2017	Airports Authority of India



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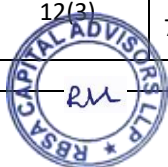
S. No.	Approvals	Date of Issue	Issuing Authority
13(14)	NOC ID : NAGP/WEST/P/042617/214700/14	31-05-2017	Airports Authority of India
13(15)	NOC ID : NAGP/WEST/P/042617/214700/15	23-01-2018	Airports Authority of India
13(16)	NOC ID : NAGP/WEST/P/042617/214700/16	31-05-2017	Airports Authority of India
13(17)	NOC ID : NAGP/WEST/P/042617/214700/17	31-05-2017	Airports Authority of India
13(18)	NOC ID : NAGP/WEST/P/042617/214700/18	08-06-2017	Airports Authority of India
13(19)	NOC ID : NAGP/WEST/P/122817/271674	19-01-2018	Airports Authority of India
	<u>2.400 kV D/C LILO of Wardha-Parli at Warora</u>	Not Required	
14	Defence Clearance- NOC from aviation angle for construction		
	<u>1. 765 kV D/C Gadawara STPS - Warora</u>		
14(1)	765 kV Gadawara to Warora (Hexa)	02-05-2017	Ministry of Defence
14(4)	765 kV D/C Gadawara-Warora Transmission Line	02-07-2018	Ministry of Defence
	<u>2. 400 kV D/C LILO of Wardha-Parli at Warora</u>		
14(2)	400 kV 2* D/C LILO of Both Circuits Wardha-Parli	27-06-2017	Ministry of Defence
	<u>3.765 kV D/C Gadawara STPS - Jabalpur</u>		
14(3)	765 kV D/C Gadawara to Jabalpur	05-01-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	25-01-2021	Central Electricity Regulatory Commission

Source: Information provided by the Management



Appendix 11 - PJTL: Summary of Approvals & Licenses

S. No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	14-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	15-06-2015	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	241.0995 ha at Singrauli Satna & Sidhi Districts(MP)	20-02-2018	Ministry of Environment and Forest, Madhya Pradesh
4	Approval under Section 68 of Electricity Act,2003	22-09-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	15-09-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV Vindhyanchal Pooling to Jabalpur Pooling Line	03-10-2018	PTCC - Government of India
9	Railway Crossing		
9(1)	Katni-Singrauli Railway Line at 1293/6-7	16-03-2017	West Central Railway
9(2)	Niwas-JP plant Coal Link	28-07-2017	West Central Railway
9(3)	Jabalpur-Manikpur railway Line at 1093/7-8	16-03-2017	West Central Railway
9(4)	Itarsi-Jabalpur Railway Line at 970/2-3	13-10-2016	West Central Railway
9(5)	Bina-Katni Railway Line at 1223/3-4	03-03-2017	West Central Railway
10	Road Crossing		
10(1)	NH-7 at km 355+134 (Rewa-Katni-Jabalpur)	23-06-2017	National Highways Authority of India
11	River Crossing		
11(1)	Son River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
11(2)	Banas River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
12	Powerline Crossing		
12(1)	765 kV D/CJabalpur-Bina Transmission Line	18-04-2017	Power Grid Corporation of India Ltd
12(2)	765 kV S/C Jabalpur-Bina Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(3)	765 kV S/C Jabalpur-Bhopal Transmission Line	26-06-2017	Sterlite Power Transmission Limited



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S. No.	Approvals	Date of Issue	Issuing Authority
12(4)	800 kV HVDC Bipole Champa-Kurukshetra Line	31-12-2016	Power Grid Corporation of India Ltd
12(5)	765 kV S/C Sasan-Satna Ckt-1 Line	12-08-2016	Power Grid Corporation of India Ltd
12(6)	765 kV S/C Sasan-Satna Ckt-2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(7)	765 kV D/C Vindhyanchal Pooling- Satna Ckt-1&2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(8)	400 kV D/C Vindhyanchal-Jabalpur Ckt-I&II line	02-02-2017	Power Grid Corporation of India Ltd
12(9)	765 kV S/C Satna-Vindhyanchal Ckt-I line	02-02-2017	Power Grid Corporation of India Ltd
12(10)	765 kV S/C Satna-Vindhyanchal Ckt-II Line	02-02-2017	Power Grid Corporation of India Ltd
12(11)	220 kV Katni-Maihar Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(12)	220 kV Satna-Birsinghpur LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(13)	132 kV Jinna-Amarpatan Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(14)	132 kV Rewa_bansagar LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(15)	400 kV D/C Vindhyanchal-Jabalpur Ckt-III & IV	22-12-2016	Power Grid Corporation of India Ltd
12(16)	400 kV Katni-Damoh Line	06-05-2017	Madhya Pradesh Power Transmission Co. Ltd
12(17)	400 kV D/C Birsinghpur-Damoh Line	22-12-2016	Power Grid Corporation of India Ltd
12(18)	132 kV Panagar-Katangi Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	132 kV Patan – Panagar Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV S/C Jabalpur-Damoh Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd



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S. No.	Approvals	Date of Issue	Issuing Authority
12(21)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 1 &2	09-01-2017	Power Grid Corporation of India Ltd
12(22)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 3 &4	09-01-2017	Power Grid Corporation of India Ltd
12(23)	220 kV D/C Sukhi-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(24)	132 kV Anuppur - Rajmilan Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(25)	132 kV Kymore-Barhi Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(26)	400 kV Mahan - Vindhyanchal & Mahan-Korba (LILO)	26-06-2017	Essar Power Transmission Company Limited
12(27)	400 kV D/C (Quad) Mahan-Sipat Line	26-06-2017	Essar Power Transmission Company Limited
12(28)	220 kV Satna- Birsinghpur Pali Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV Rewa (Bansagar-II) – Bansagar-III (Deolon) Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV Katni- Kaimur Line	19-05-2018	Madhya Pradesh Power Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission Line		
13(1)	JABA/WEST/P/092317/248125/9	07-11-2017	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
	765 kV Vindhyachal-Jabalpur Pooling Line	02-11-2018	Ministry of Defence
15	Transmission service agreements	19-11-2014	
16	Approval for adoption of Tariff (35 years)	28-05-2015	Central Electricity Regulatory Commission
17	Relief under Force Majeure, (Article 11) and Change in Law	28-10-2021	Central Electricity Regulatory Commission

Source: Information provided by the Management



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Appendix 12 - PVT: Fixed Asset Summary as of 31st March 2022 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Transmission	13,096.90	3,117.18	9,979.72	23.80%
Construction and Workshop equipment	0.07	0.02	0.05	28.57%
Furniture Fixtures	0.06	0.04	0.02	66.67%
Workshop and testing equipment	0.26	0.07	0.19	26.92%
Electronic Data Processing & Word Processing Machines	0.37	0.37	-	100.00%
Total	13,097.66	3,117.68	9,979.98	23.80%

Source: Audited Financials



Appendix 13 - PKATL: Fixed Asset Summary as of 31st March 2022 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Land – Free Hold	29.94	-	29.94	0.00%
Transmission	100.78	19.32	81.47	19.17%
Sub-Station and Office	147.34	21.18	126.16	14.37%
Water Supply Drainage	8.81	1.08	7.74	12.26%
Furniture & Fixture	1.69	0.64	1.05	37.87%
Sub-Station	2,981.08	563.36	2,417.72	18.90%
Electronic Data Processing & Word Processing Machines	0.01	0.01	-	100.00%
Office Equipment	0.21	0.16	0.05	76.19%
Electrical Installation	2.69	0.98	1.71	36.43%
Workshop and testing equipment	17.17	0.76	16.41	4.43%
Intangibles	4.17	0.88	3.29	21.10%
Total	3,293.91	608.38	2,685.53	18.47%

Source: Audited Financials



Appendix 14 - PPTL: Fixed Asset Summary as of 31st March 2022 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Land – Free Hold	41.39	-	41.39	0.00%
Transmission	15,274.11	2,266.37	13,007.74	14.84%
Sub-Station and Office	41.24	5.64	35.60	13.68%
Workshop and testing Equipment	0.49	0.07	0.42	14.29%
Substation	3,017.02	456.41	2,560.61	15.13%
Office Equipment	1.36	0.66	0.70	48.53%
Intangibles	907.03	14.18	892.85	1.56%
Total	19,282.64	2,743.33	16,539.31	14.23%

Source: Audited Financials



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Appendix 15 - PWTl: Fixed Asset Summary as of 31st March 2022 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Land – Freehold	129.86	-	129.86	0.00%
Transmission	17,486.38	2,643.99	14,842.39	15.12%
Sub-Station	4,213.26	597.92	3,615.34	14.19%
Unified Load Despatch & Communication	30.06	5.83	24.23	19.39%
Furniture Fixtures	15.96	2.78	13.18	17.42%
Office equipment	0.09	0.08	0.01	88.89%
Electronic Data Processing & Word Processing Machines	0.05	0.05	-	100.00%
Miscellaneous Assets/Equipment	0.14	0.09	0.05	64.29%
Sub-Stations & Office	14.06	0.17	13.89	1.21%
Intangibles	1,582.96	67.80	1,515.16	4.28%
Total	23,472.82	3,318.71	20,154.11	14.14%

Source: Audited Financials



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Appendix 16 - PJTL: Fixed Asset Summary as of 31st March 2022 (INR Mn)

Asset Type	Gross Block	Depreciation	Net Block	% of Asset depreciated
Transmission	14,616.77	1,716.98	12,899.79	11.75%
Furniture Fixture	0.18	0.07	0.11	38.20%
Office Equipment	0.12	0.09	0.03	75.00%
Electronic Data Processing & Word Processing Machines	0.29	0.29	0.00	100.00%
Intangibles	1,790.21	82.15	1,708.06	4.59%
Total	16,407.57	1,799.58	14,607.99	10.97%

Source: Audited Financials



Appendix 17 - PVTI: On-going material litigations including tax disputes.

S. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts	Current status of the matter and the next date of hearing
(I) STATUTORY OR REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Writ Petition	Allu Sivaramakrishna & 5 Ors.	POWERGRID & 2 Ors	High Court of AP at Amaravati	Not quantifiable	WP No. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & PVTI not to erect tower using the land of the petitioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari District for establishment of 765kV Srikakulam - Vemagiri D/C Power Transmission Line without paying suitable and adequate compensation as per the provisions contemplated under "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" and consequently direct the 2nd respondent to pay the suitable and sufficient compensation by settling the cost of land parcels as per the prevailing market rate and the cost of	Listed on 01.06.2017 for admission but not reached for hearing. The matter is sub-judice and to be listed for admission.

S. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts	Current status of the matter and the next date of hearing
							plants and trees damaged and to pass such other order.	
2	Writ Petition	Ch. Pullaiah & Anr	POWERGRID & Anr.	High Court for the State of Telangana at Hyderabad	Not quantifiable	WP No. 37560/2014	WP filed with a prayer to issue a Direction directing POWERGRID not to take the transmission line through the land of the petitioners and also lay any towers/poles of 400kV Khammam-Nagarjunasagar TL in their land in Survey Nos. 168 and 170/A situated at Daaredu Village, Khammam Rural Mandal, Khammam District without following due process of law and without paying compensation.	Case is heard on 29.12.2014. Stay is not granted. Time given to POWERGRID for filing counter. To be listed for hearing. Work is completed at the Location.



S. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts	Current status of the matter and the next date of hearing
3	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	INR 96,280,607	WP No. 13305/2020	WP filed by PVTL to pass an order or direction or any other proceedings one in the nature of writ of mandamus or any other appropriate writ or order or direction under Art 226 of the Constitution of India setting aside the order of the 2nd Respondent in ADC Order No 1077 and Appeal No 5/25/201819 dated 17 06 2020 and upholding the order of the 1st Respondent in imposing entry tax under the Telangana Tax on Entry of Goods Into Local Areas Act 2001 for the period 2014-15 and 2015-16 and thereby confirming a tax of INR 96,280,607 as being illegal arbitrary violative of provisions of Section 32 of Telangana Tax on Entry of Goods into Local Areas Act 2001 and in violation of principles of natural justice and contrary to the decisions of the Hon'ble Courts violative of Articles 14, 19 and 265 of the Constitution of India.	Heard on 20.08.2020 and the Hon'ble High Court was pleased to grant stay of the operation of the Assessment Order till the disposal of the WP, by Order dated 20.08.2020. To be listed for final hearing and disposal.



Appendix 18 - PKATL: On-going material litigation matters including tax disputes.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
i) STATUTORY OR REGULATORY								
1	Regulatory	Himachal Pradesh State Electricity Board	NRSS 31 (A) Transmission Limited	APTEL	Not quantifiable	Appeal No. 343 of 2018	The CERC in the impugned order has held that Element 1(: 400/220kV Kala-Amb sub-station alongwith ICTs and BIRS and LILO of Karcham-Wangtoo-Abdullapur line at Kala Amb sub-station) cannot be put to use until the establishment of downstream network by Himachal Pradesh and hence, transmission charges are payable. Appellant is liable to pay 84.5% of transmission charges which are proportionately leviable for Respondent until the establishment of downstream system by Appellant.	Next date of hearing is awaited.
(ii)	CRIMINAL PROCEEDINGS							
NIL								
(iii)	OTHER PENDING LITIGATION							
NIL								



Appendix 19 - PPTL: On-going material litigation matters including tax disputes.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) STATUTORY OR REGULATORY								
Nil								
(ii) CRIMINAL PROCEEDINGS								
Nil								
(iii) OTHER PENDING LITIGATION								
1	Civil (Land Matter) 19.04.2017	Ishwar annasaheb Kalunke and four others	Power Grid Corporation of India	Civil Court, Ambajoga i	Not quantifiable	RCS No. 74/2017	The petitioner filed a civil case saying that the land allotted to POWERGRID was in their possession, therefore their possession should be regularized, and they should not be ousted.	The case is pending for evidence on last hearing which was on 22.03.2022. Next date of hearing is awaited.
2	Civil (Mines & Minerals Act) 22.02.2018	Power Grid Corporation of India	State of Maharashtra & ors	High Court of Judicature at Bombay, Bench at Nagpur	INR 2,578,870	WP No. 1032 of 2018	PPTL has challenged the Order of Tehsildar, Mahagaon to pay fine amounting to INR 21,37,500 and royalty of INR 1,90,000 for 475 brass murum by the first order and further directed to pay an amount of INR 2,51,370.	Stay has been granted by Hon'ble Court on 24.02.2018. The last date of hearing was 10/02/2021. The matter has not been listed thereafter.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
3	Civil (Land Matter) 19.07.2017	Ishwar annasaheb Kalunke and four others	Power Grid Corporation of India	District Court, Ambajoga i	Not quantifiable	RCS No. 39/2017	The petitioner filed a civil case saying that the land allotted to POWERGRID was in their possession, therefore their possession should be regularized, and they should not be ousted.	The case is pending for dismissal order on last date of hearing 28.03.2022. Next date of hearing is awaited.
4	Civil (Land Matter) 08.08.2018	Phulchand Bhikaji Kalunke	Power Grid Corporation of India	Civil Judge Junior Division, Ambajoga i	Not Quantifiable (However Court Fee INR 6,000 is specifically claimed)	RCS No. 198 of 2018	The petitioner filed this case challenging the Land allotted to POWERGRID for 765 KV Parli Substation.	The matter has been dismissed for default on 25.02.2022.
5	Civil (Land Matter) 08.08.2018	Devanand	Power Grid Corporation of India	Civil Judge Junior Division, Ambajoga i	Not Quantifiable (However Court Fee INR 6,000 is specifically claimed)	RCS No. 201 of 2018	The petitioner filed this case challenging the Land allotted to POWERGRID for 765 KV Parli Substation.	The case was pending for argument on exhibit on the last date of hearing on 10.03.2022. Next date of hearing is awaited.



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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
6	Civil (Land Matter) 07.02.2017	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner filed instant petition demanding regularisation of possession over Land allotted to POWERGRID New Parli Substation.	Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet.
7	CIVIL (Land Compensation/Tree & Crop Compensation) 13.02.2020	Rekhsingh Dasu Rathore + 27 Other Matters	Deputy Manager, POWERGRID & 3 ors	District Magistrate, Yavatmal	INR 7,305,000	Case No. 1 of 2020	The Petitioner filed instant case alleging that the land compensation for Tower Erection over the petitioner's land during the construction of 765 kV D/C Warora - Parli Transmission Line has not been appropriately paid as per 2017 Government Resolution.	Last date of hearing was 15.01.2022. Next date of hearing is awaited.
8	CIVIL (Land Compensation/Tree & Crop Compensation) 31.08.2020	Vishambhar Deorao Kaange + 43 Ors	SDO, Umred & POWERGRID.	District Magistrate, Yavatmal	INR 36,744,566	Revenue Case 471 of 2020	In the instant case, the farmer filed appeal against order dated 28.01.2020 passed by Ld. SDM assessment of compensation. The farmer filed appeals for enhancement of compensation.	Last date of hearing was 15.01.2022. Next date of hearing is awaited.



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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
9	CIVIL (Land Compensation/Tree & Crop Compensation) 14.10.2020	Prahlad Ganpat Dawalbaje + 6 Ors	SDO, Umred & POWERGRID.	District Magistrate, Yavatmal	INR 5,940,735	Revenue Case 476 of 2020	In the instant case, the farmer filed appeal against order dated 28.01.2020 passed by Ld. SDM for assessment of land compensation. The farmer filed appeals for enhancement of compensation.	Last date of hearing was 15.01.2022. Next date of hearing is awaited.
10	CIVIL (Land Compensation) 26.10.2020	Bhagwat Tukaram Bhise	Chief Manager, Powergrid Parli Transmission Line	Civil Judge, Senior Division, Ambajoga i	INR 1,668,930 plus 18% interest from 29.10.2017 till payment	Special Civil Suit 39 of 2020	In the instant case, the petitioner claimed that POWERGRID has not paid land compensation for erection of two legs of towers in the petitioner's land and has only paid compensation for the damages done to trees & crops. Therefore, the petitioner filed instant case suit claiming land compensation for erection of two legs of tower during the construction of 765 kV Parli- Solapur D/C Transmission Line.	Last date of hearing was 23.03.2022. Next date of hearing is awaited.
11	CIVIL (Land Compensation) 07.08.2021	Ranjeet Krushnarao Kadam	POWERGRID and 49 others	SDO, Umred & POWERGRID	INR 35,776,570	Revenue Case 669 of 2020	In the instant case, the farmer has filed appeal against order dated 28.01.2020 passed by Ld. SDM for assessment of land compensation. The farmer has filed appeals for enhancement of compensation.	Last date of hearing was 15.01.2022. Next date of hearing is awaited.



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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
12	CIVIL (Land Compensation/Tree & Crop Compensation) 14.11.2018	Ishwar son of Annasaheb Kalunke and four others	Chief Manager, Powergrid Corporation of India Limited	Additional Collector, Ambajoga i	NIL	Appeal No 1822 of 2018	In the instant case, the claimant has sought the order of the SDM dated 18.09.2018 whereby the claim of the appellant to maintain their possession was dismissed.	Case has been disposed off.
13	Land Compensation	Vyankati Jogdand Vs Power Grid Corporation of India Ltd	Power Grid Corporation of India	SDM, Gangakhed	INR 4,55,116	2021	The instant case relates to 765Kv D/C Warora-Parli (NEW) Transmission line. The applicant's application for enhancement of land compensation and treating his Jirayat land (on all official records) as Bagayat for the purpose of calculating land compensation amount was dismissed by SDM, Gangakhed by order dated 06.12.2019. Aggrieved by SDM, Gangakhed's order, applicant appealed in the court of DM, Gangakhed whereby the DM vide its judgement dated 29.07.2021 passed the order for re-evaluation of land compensation as per Bagayat classification.	Reply has been filed by POWERGRID in the matter. The next date of hearing is awaited.



Appendix 20 - PWTL: On-going material litigation matters including tax disputes.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) STATUTORY/REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Revenue Case	POWERGRID CORPORATION OF INDIA LIMITED	Tehsildar, Warora	Tehsildar, Warora	INR 3,314,410	Revenue Case No. 1/2018	On 10.01.2018, Ld. Tehsildar, Warora issued an order that PWTL has done construction for commercial use without obtaining the permission from the change of use from the agricultural purpose to non-agricultural purpose. As per said order, the Naib-Tahsildar, Warora committed error in imposing N.A. taxes of INR 745,740 without imposing penalty and therefore, Ld. Tehsildar has reviewed order and imposed 40 times penalty of INR 3,314,400 in addition to non-agricultural taxes. The said order was challenged by POWERGRID on 06.03.2018, by filing an appeal before the Sub-Divisional Officer Warora, under section 247 of	Vide Order dated 17.07.2018, Sub-Divisional Officer, Warora partially accepted the Contentions of POWERGRID and remanded the matter back to Tehsildar to pass a final order as to Non-Agriculture Tax keeping in view of the



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							<p>Maharashtra Land Revenue Code, 1966. The main contention on behalf of the undersigned corporation was that, as per Section 44A of the Maharashtra Land Revenue Code, if the land is used for bonafide industrial use than there is no requirement for conversion of land. Further, the explanation to section 44-A of Maharashtra Land Revenue Code clearly states that the power project is a bonafide use of land for industrial purpose. Thereafter, vide order dated 17.07.2018, Hon'ble Appellate Authority under Maharashtra Land Revenue Code has partially allowed the appeal and remanded the matter to the Tahsildar, Warora for decision on the points submitted by the objector.</p>	<p>grounds raised by POWERGRID. Therefore, in view of the directions of Ld. SDM, Warora, Tehsildar had put the matter for hearing on 4th September 2018. On that day written arguments had been submitted by POWERGRID. The matter was further listed for oral arguments on 24th September 2018, and Oral arguments were done by POWERGRID on that date. No</p>




Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
								order has been passed by the Court on that date. Arguments were again done on 23.02.2022. Order still awaited.
2	Compensation for Damages to Crops	Smt. Anubai & 3 Ors	POWERGRID & 3 Ors.	District Court, Wardha	INR 900,000	MJC No. 4 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming compensation for damages to crops during erection of transmission Line.	The case was last listed on 05.03.2022. Next date of hearing is awaited.
3	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division, Wardha	Not quantifiable	RCS N. 266 of 2017	The instant case relates to 400 kV D/C LILO Wardha - Parli Transmission Line. The petitioner has filed instant suit claiming for declaration of partition & possession of survey no. 138 of muza nimsada, The- Deoli, Dist- Wardha. The petitioner has also claimed the compensation amount received from POWERGRID for erection of transmission Line has not been distributed between petitioner & defendant no. 1.	The case was last listed on 19.03.2022. Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
4	Writ Petition	Umesh Dhamdar and others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3381/2018	The petitioner has filed a writ petition against POWERGRID challenging the order passed by the District Magistrate, Chhindwara dated 18.05.2017 & to set aside the order & also to determine the compensation as per the guidelines dated 15.10.2015, towards the damage caused during the construction of 765 K.V Double Circuit Gadawara STPS (M.P) to Warora (MH) TL.	Case is pending, Next date of hearing not updated yet.
5	Writ Petition	Damodar & Ors	UOI & Other	Before Hon'ble High Court of MP, Jabalpur	Not quantifiable	W.P. No. 3385/2018	The petitioner filed a writ petition against POWERGRID challenging the validity of Notice dated 20.01.2017 issued by POWERGRID and to quash & set aside the said notice.	Case is pending, Next date of hearing not updated yet.
6	Civil Case - Injunction	Sudhir Durugkar	POWERGRID	Before Civil Court, Nagpur	Not quantifiable	RCS No. 335/2018	Case was pertaining to 765 KV Gadawara-Warora T/L. filed with prayer to grant temporary injunction against the construction of T/L by POWERGRID in the land of petitioner till the time POWERGRID pay him compensation as per market rate.	Case is pending, Next date of hearing not updated yet.
7	Writ Petition	Hemraj Singh & Others	Power Grid Corporation of India Ltd.	Hon'ble High Court	Not quantifiable	W. P. No. 27860/2019	POWERGRID installed 765 K.V.D.C Line for supply of electricity to the State of Maharashtra on the land of the petitioner &	Case is pending, Next date of



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
				of MP, Jabalpur			<p>notices dated 15.06.2016 & 21.01.2017 were issued only for the payment of the compensation for the removed Sugarcane crops. Hence, the present petition before the Hon'ble H.C. Jabalpur, stating that as the transmission of 765 KVDC electricity line & the ROW approached has covered 67 mtr. width area as approaching road so constant danger of electrocution to the petitioner & his family. Hence, prayed before the Hon'ble court to command POWERGRID to properly calculate & value the land of petitioner affected by the ROW & make proper compensation for it within a specified time.</p>	hearing not updated yet.
8	Writ Petition	<p>Rajbhashan Rajput</p> 	Power Grid Corporation of India Ltd.	Before Hon'ble High Court of M.P, Jabalpur	Not quantifiable	WP NO. 17544/2020	<p>The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from</p>	Case is pending, Next date of hearing is awaited.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							transmitting the electricity from the said lines. No injunction granted by Court.	
9	Writ Petition	Mithilesh Lodhi	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3975/2021	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting electricity from the said lines. No injunction granted by the Court.	Case is pending, Next date of hearing is awaited.
10	Writ Petition	Saroj Tignath	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3972/2021	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	
11	Writ Petition	Hiralal Singh	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 5221/2021	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of the petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited
12	Writ Petition	Tekchand Mehra	PWTL and Others	Hon'ble High Court	Not Quantifiable	W. P. No. 5416/2021	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the	Case is pending, Next date of



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
				of MP, Jabalpur			installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	hearing is awaited
13	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not Quantifiable	W. P. No. 735/2021	<p>The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from the court to prevent the respondents from transmitting electricity from the said lines. No injunction granted by Court.</p> <p>The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as</p>	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							WP 2638/2020 for the enhancement of compensation. The said WP was disposed off vide order dated 07.02.2020 and remanded the matter to District Collector, Narsinghpur for deciding the case of petitioner for grant of ROW Compensation as per guidelines dated 15.10.2015. The collector rejected the claim of the petitioner vide order dated 17.12.2020. The petitioner again filed writ vide WP No. 7558/2020 against the order dated 17.12.2020 passed by District Collector, Narsinghpur. The said WP was disposed off by the Hon'ble High Court of MP, Jabalpur bench vide order dated 12.07.2021 stating that petitioner have remedy to state his claim before District Judge. The present writ appeal is filed against the order dated 12.07.2021.	
14	Contempt Petition	Sh. Name Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 341/2021	Hon'ble High Court of MP, Jabalpur directed Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition, the	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector failed to comply the order within 60 days, and therefore, petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	
15	Contempt Petition	Sh. Surat Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 343/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition, the Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
16	Contempt Petition	Parath Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 352/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	
17	Contempt Petition	Bheemraj Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 356/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
18	Contempt Petition	Rajesh Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 357/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
19	Contempt Petition	Prabha Bai	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 973/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
20	Contempt Petition	Gajraj Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 974/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
21	Contempt Petition	Jhalkan Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 975/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
22	Contempt Petition	Sukhram Thakur	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Before Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 976/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
23	Contempt Petition	Vijay Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 977/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
24	Contempt Petition	Hemraj Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 978/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
25	Contempt Petition	Prakash Singh Kurmi	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 979/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
26	Contempt Petition	Uttam Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 980/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
27	Contempt Petition	Anil Pratap Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 981/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
28	Contempt Petition	Jawahar Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 982/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Collector and also made POWERGRID a formal party in the petition.	
29	Contempt Petition	Ambika Prasad	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 983/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
30	Contempt Petition	Malkhan Singh	Sh. K. Shrikant Thr. CMD	Hon'ble High Court	Not Quantifiable	Conc. No. 985/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding	Case is pending, Next date of



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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
			POWERGRID & 3 Ors.	of M.P, Jabalpur			payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	hearing is awaited.
31	Contempt Petition	Sahab Lal Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 986/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
32	Contempt Petition	Arvind Khangar	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 987/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
33	Contempt Petition	Jitendra Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 988/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
34	Contempt Petition	Abhishek Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 989/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
35	Contempt Petition	Uma Bai	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 990/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
36	Contempt Petition	Chandra Pal Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 991/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
37	Contempt Petition	Uttam Singh Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 992/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
38	Contempt Petition	Neeraj Kumar Kaurav	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 993/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
39	Contempt Petition	Shivendra Singh	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 994/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
40	Contempt Petition	Kanti Bai	Sh. K. Shrikant Thr. CMD POWERGRID & 3 Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 995/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
41	Contempt Petition	Mradula Devi	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1216/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
42	Contempt Petition	Niraj Singh	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1217/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.
43	Contempt Petition	Sumitra Mahajan	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1218/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
44	Contempt Petition	Ram Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1219/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.
45	Contempt Petition	Nandita Mahajan	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1220/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
46	Contempt Petition	Rajni Rajput	Sh. Sanjay Gupta GM, POWERGRID and 2 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1221/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case is pending, Next date of hearing is awaited.
47	Contempt Petition	Pratap Singh	Sh. K Shrikant, CMD POWERGRID and 3 others	Hon'ble High Court of M.P, Jabalpur	Not Quantifiable	Conc. No. 1223/2021	Hon'ble High Court of MP, Jabalpur directed the District Collector, Narsinghpur to decide representation of petitioners regarding payment of Compensation within 60 days, and no order was passed against POWERGRID to be complied. As per contempt petition Collector failed to comply the order within 60 days, and therefore petitioner moved with contempt petition against the District Collector and also made POWERGRID a formal party in the petition.	Case has been disposed off.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
48	Civil Miscellaneous Application	Kawadu Rajba Meshram	Chief manager PWTL, Wardha	District Court Warora	INR 15,89,808	CMA 38 of 2018	The plaintiff in the matter sought compensation for the damages caused to his land and crop during construction of 400kV D/C Warora-Parli LILO (PWTL) Line. They have sought compensation of INR 10 lakh with interest @ 18% from date of filing	The matter is currently at the stage of Evidence. The last date of hearing in the matter was 09.03.2022 and next date of hearing in the matter is awaited.
49	Civil Miscellaneous Application	Sushila Bapurao Uikey	PWTL and Ors	District Judge Hinganghat	INR 1,21,54,465	CMA 02 of 2018	The plaintiff in the matter sought compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of INR 6.5 Mn with interest @ 18% from June 2017.	The matter is currently at the state of evidence. The plaintiff has filed an application for submission of documents. The last date of hearing in the matter was 30.03.2022 and the next date of



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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
								hearing is awaited.
50	Civil Miscellaneous Application	Shankar Shama Dhole and other	POWERGRID and Ors	District Judge Hinganghat	INR 20,98,100	MJC No. 22/2019	The plaintiff in the matter sought compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of INR 20,98,100.	PWTL has appeared and filed its reply in the matter. Notices to some of the parties in the matter is still awaited. Last date of hearing in the matter was 01.04.2022 and next date of hearing in the matter is 10.06.2022



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Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
51	Writ Petition	Sitaram Lodhi	POWERGRID and Ors	Hon'ble High Court of MP, Jabalpur	Not quantifiable	WP No. 5904/2022	The petitioner filed petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prayed to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.

Source: Information provided by the Management



Appendix 21 - PJTL: On-going material litigation matters including tax disputes.

Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) STATUTORY/REGULATORY								
1	REGULATORY	POWERGRID Jabalpur Transmission Limited	Maharashtra State Electricity Distribution	CERC	INR 766.4 Mn Capital Cost resulting into increase in Transmission Tariff by 6.38 percent	610/MP/2 020	Petition filed for claiming time overrun of 9 days and increase in transmission Tariff due to cost increment on account of force majeure and change in law	Case has been disposed off.
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Writ Petition	Soni Seva Siksha Smiti	POWERGRID	Hon'ble High Court of MP, Jabalpur	Not Quantified	WP NO. 3940/201 8	Case is filed against construction of 765 KV Vindhyachal Jabalpur Pooling T/L for injunction against the construction work by POWERGRID.	Case is pending, Next date of hearing not updated yet.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
2	Writ Petition	Ajaykumar Pandey	UOI & Ors	Hon'ble High Court of MP, Jabalpur	Not Quantified	W.P. No. 15430/2017	Case pertaining to 765 KV D/C Jabalpur T/L filed by Shri Ajay Kumar Pandey for enhancement of Compensation for damages caused during the construction of POWERGRID T/L.	Case is pending, Next date of hearing not updated yet.
3	Writ Petition	Ram Gopal Patel	State of MP & Ors.	Hon'ble High Court of MP, Jabalpur	Not Quantified	WP No. 17865/2017	Case is pertaining to 765 KV DC Jabalpur Pooing Part- IV filed by Shri Ram Gopal Patel. Prayer for Compensation for damages caused during construction by POWERGRID in the subject land of Petitioner.	Case is pending, Next date of hearing not updated yet.
4	Civil Case - Compensation	Rama Agarwal	POWERGRID & Ors	Civil Judge, Patan	Not Quantified	RCS A 01/2018	Case filed for payment of compensation for loss of trees and crop in the land of petitioner during the construction activities by POWERGRID.	Case is pending. Next date of hearing is awaited.



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
5	Contempt Petition	Saguna Bai	Sh. Anant Dubey, DGM, POWERGRID	Hon'ble High Court of M.P, Jabalpur	Not Quantified	Conc No. 2924/2019	The Contempt petition filed by the petitioner against the POWERGRID, for the non-compliance of the order dated 09.01.2019 in W.P. 11095/2019, Directing POWERGRID to ascertain compensation & pay thereafter to the petitioner within a period of four weeks. Hence this contempt petition before the Hon'ble High Court, Jabalpur.	Case is pending, Next date of hearing not updated yet.
6	Writ Petition	Ghanshyam Singh Chouhan	UOI & Ors.	Hon'ble High Court of M.P, Jabalpur	Not Quantified	WP No. 6677/2020	Petitioner has filed the present petition against POWERGRID alleging for illegal installation of Electric tower for 132 KV election line on the petitioner land no. 596/3 & without acquisition of land as per due process of law, therefore the petitioner on dated 03.02.2020 submitted an application before the collector & also before the Land Acquisition officer & POWERGRID bound to comply with the provision of Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Rule. And hence, prayed before the Hon'ble court H C, Jabalpur that to direct POWERGRID to pay petitioner suitable amount of compensation	Case has been disposed off



Sr. No.	Nature of the matter	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/ respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							i.e., 3 times of market value of the land acquired by POWERGRID.	
7	Writ Petition	POWERGRID Jabalpur Transmission Limited	State of MP & MKS Minerals	High Court of MP, Jabalpur	Not Quantified	WP No. 22044/2021	The present writ petition is filed against the impugned order dated 31.08.2021 passed by Hon'ble District Collector while hearing the representation submitted by M/S MKS Minerals, wherein he passed the order ex-parte, without hearing the present petitioner. The Collector also directed the Regional Officer, Mining Department for the report on the land in question. The present petition is filed to set aside the order dated 31.08.2021 and also to consider the reply dated 10.08.2021 filed by the petitioner company.	Case has been disposed off

Source: Information provided by the Management



Appendix 22 - PVTL: Physical Inspection

765 KV D/C Srikakulam PP – Vemagiri-II Line:



Angle Tower of 765 kV Transmission Line

400 KV D/C Khammam – Nagarjunasagar Line:



Angle Tower of 400 kV Transmission Line



400 kV Transmission Line

Site Visit:

Site visits for verification of assets of both the transmission lines have been carried out on 2nd and 3rd May 2022.

Observation:

During the site visits, it was observed that both the transmission lines were in operational condition.



Appendix 23 - PKATL: Physical Inspection

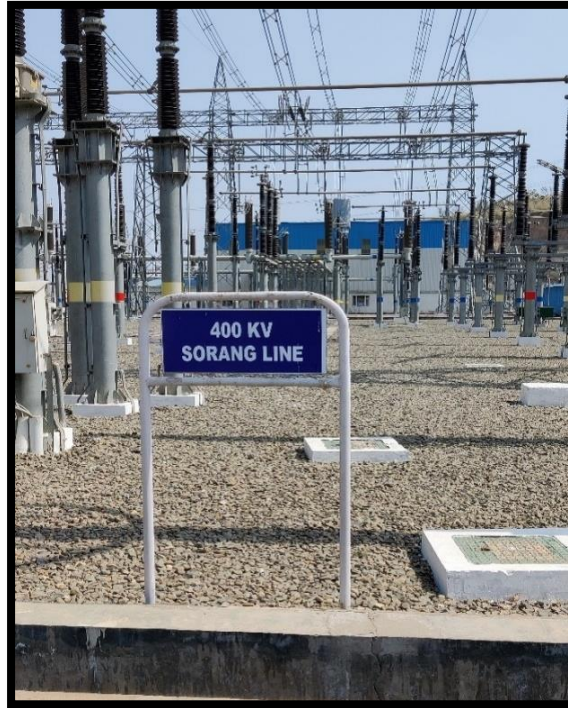


Fixed Series Capacitor



400 kV KARCHAM WANGTOO line bay





400 kV Sorang Line bay



Fixed Series Capacitor

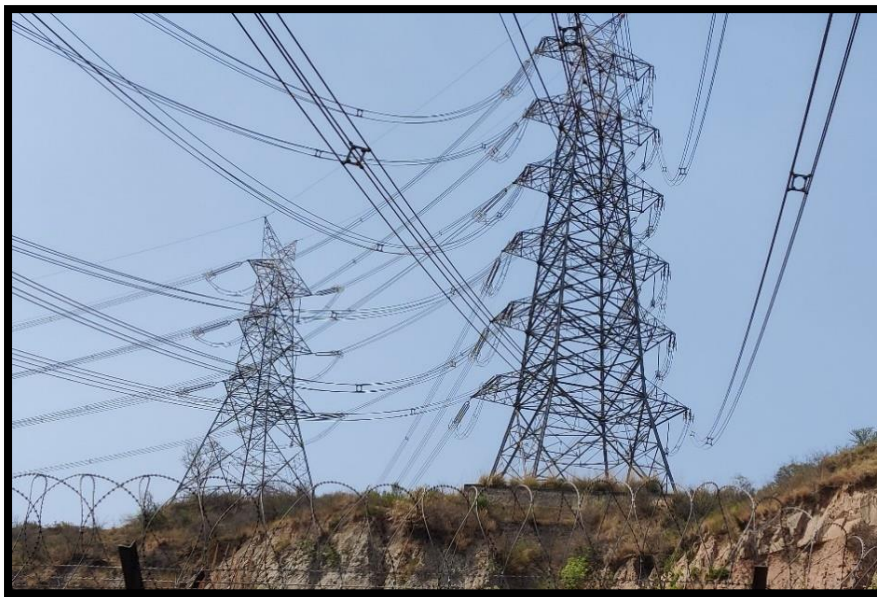
Site Visit:

Site visit for verification of assets of GIS substation has been carried out on 28th April 2022.

Observation:

During the site visit, it was observed that all the equipment of the GIS substation were in operational condition.

LILO of both circuits of 400 KV D/C Karcham Wangtoo – Abdullapur line:



Tower

Site Visit:

Site visit for verification of assets of LILO line has been carried out on 28th April 2022.

Observation:

During the site visit, it was observed that the LILO line was in operational condition.



Appendix 24 - PPTL: Physical Inspection



Inter Connected Transformer (ICT) – 7 x 500 MVA



Reactor

Site Visit:

Site visit for verification of assets of substation has been carried out on 5th May 2022.

Observation:

During the site visit, it was observed that the equipment of the substation was in operational condition.





Transmission Line - 765 kV Parli (New) – Solapur Line



Transmission Line – 765 kV Warora (Pooling Station) – Parli (New) Line





Transmission Line – 400 kV Parli (New) – Parli (PG) Line

Site Visit:

Site visits for verification of assets of Transmission lines have been carried out on 5th May 2022.

Observation:

During the site visit, it was observed that the Transmission lines were in operational condition.



Appendix 25- PWTl: Physical Inspection



Warora Substation



Reactor

Site Visit:

Site visit for verification of assets of substation has been carried out on 7th May 2022.

Observation:

During the site visit, it was observed that the equipment of the substation was in operational condition.





Transmission Line – LILO of both circuits of Wardha - Parli (PG) 400 kV D/C line at Warora* Pooling Station (Quad)



Transmission Line – Gadarwara to Warora – 765 kV





765 kV Gadarwara STPS-Jabalpur Pool

Site Visit:

Site visits for verification of assets of Transmission lines and LILO line have been carried out on 4th and 7th May 2022.

Observation:

During the site visit, it was observed that all the Transmission lines were in operational condition.



Appendix 26 - PJTL: Physical Inspection



765 kV D/C Vindhyachal Pooling Station- Jabalpur Pooling Station line entrance at POWERGRID Jabalpur Substation



765 kV D/C Vindhyachal Pooling Station- Jabalpur Pooling Station line

Site Visit:

Site visit for verification of assets of Transmission line has been carried out on 4th May 2022.

Observation:

During the site visit, it was observed that the Transmission line was in operational condition.



LITIGATION PENDING AGAINST THE TRUSTEE

1. Hubtown Limited (the "**Plaintiff**") had filed a case before the High Court of Bombay against the Trustee and its directors (the "**Defendants**") for having informed the bankers of the Plaintiff regarding the defaults committed by the Plaintiff. The Trustee has stated that the Plaintiff is a guarantor for the debt for which the Trustee is acting as a debenture trustee and in case of defaults, the relevant documents authorize the Trustee to share information about such default to CIBIL/RBI and other creditors. The aggregate amount claimed is ₹ 3,000 million. The matter is currently pending in the Court for settlement.
2. SBI Cap Trustee (the "**Plaintiff**") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "**Defendants**") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. We as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. The Plaintiff is acting for a consortium of lenders and has residual interest. The Plaintiff's case is that the ICGC/SREI has appropriated more amount than their dues. The aggregate claim amount is Rs. 1,550.3 million. The Branch Manager of SBI along with their counsel submitted to the Court that they are willing to explore settlement. The Court referred the matter for pre-conciliation efforts. In the afternoon session, our Advocate appeared before the Conciliator. Advocate briefly explained the dispute to the Conciliator. The Plaintiff informed the Conciliator that if Trinity provides the details of the loan transaction and a statement of accounts in relation to the same, this information would help them resolve the dispute quickly. The case was listed on 30.09.2021 for further conciliation. As no representative was present on behalf of the Company, the Court has recorded that there is no settlement between the parties. The case was adjourned to October 27, 2021 for the parties to proceed with the litigation. The case is now revolving around the proving of the dues by ICGC/SREI and appropriation of amounts. We as ITSL had no role in sale of shares, maintenance of books of accounts and appropriation of amounts and transfer of surplus amount. The matter was adjourned to 16.11.2021 for framing of Issues, 23.11.2021 for filing of list of witnesses ICGC, SREI & ITSL, for filing of affidavit of evidence by SBI, 07.12.2021 for cross examination of witnesses of SBI, 14.12.2021 for filing of affidavit of evidence by ICGC/SREI /Trinity/ITSL and 21.12.2021 for cross examination of witnesses of Trinity and ITSL and 07.01.2022 for further orders. We as ITSL has filed an application under Order 1 Rule 10(2) read with Section 151 of the Code of Civil Procedure, 1908 for deleting the name of ITSL from the array of the parties. The matter is now listed for on 23.05 .2022 to for filing objections, if any on the application of ITSL for deleting the name of ITSL from the array of the parties. As ITSL has no role in sale of shares & appropriation of sale proceeds, there is a no merits in the case against ITSL.
3. Balmer Lawrie and Company Limited and another (the "**Plaintiffs**") had filed a petition before the Calcutta High Court against the Trustee and certain others (the "**Defendants**") challenging the validity of the sale transaction of 1,48,20,000 shares in Transafe Services Limited by the Defendant to the Plaintiff. The Plaintiffs

have inter alia sought (a) the recovery of consideration received by the Defendants for the allegedly void contract being ₹ 237.12 million and (b) interest at the rate of 18% per annum on the decretal amount. The success of the Petitioner against the Trustee in the instant petition being agitated is remote. The matter is currently pending.

4. Loancore Servicing Solutions Private Limited (the "**Petitioner**") had filed a Company petition no. 293/59/ND/2019 before the National Company Law Tribunal ("**NCLT**"), Principal Bench at New Delhi against the Religare Enterprise Limited and others including the Trustee (the "**Respondents**") alleging that the Respondents sold the shares of the Religare Enterprise Limited under the dominion and control of the Petitioners to Respondent no. 3-5. It is further alleged that the Trustee appropriated the shares and had transferred them to the Respondents nos. 3 to 5. It is furthermore alleged that the pledged shares had been sold to consciously deprive the Petitioner of its rights and to facilitate an illegal takeover of Respondent no. 1 by the Trustee through Respondent no.5 acting in concert. The alleged damages claim amount is ₹ 700 million is against the Respondent nos. 2 to 5. The NCLT has refused to pass any interim orders as asked by the Petitioner. The Petitioners has failed to produce any evidence or otherwise establish that it has any form of contractual privity or other relationship of any manner with the Trustee and therefore has absolutely no locus to make any claims against the Trustee. The success of the Petitioner against the Trustee in the instant petition being agitated is remote. However, as the petition is pending before the NCLT, Delhi. The next date of hearing is May 19,2022.
5. Future Corporate Resources Limited (FCRL) In the matter of FCRL ESOP Trust, SEBI Adjudicating Officer has passed an order dated the February 3, 2021, on the ground of insider trading against eight persons including FCRL Employees Trust of which ITSL is a trustee. FCRL along with FCRL Employee Welfare Trust has been jointly and severally directed to disgorge an amount of ₹ 2, 75, 68,650/-. ITSL has submitted that ITSL as a trustee has acted on the instructions of the committee and not liable for insider trading and has not gained or received any amount. ITSL and FCRL Employee Welfare Trust are separate. All the said persons have filed an appeal before SAT against the said SEBI Order dated the February 3, 2021. SAT has given the next date of hearing in the month of November on 13.06.2022. The order is against FCRL Employees Trust and not against ITSL. There is no liability against ITSL. The matter is sub-judice.

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