

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

**Valuation Date: 31<sup>st</sup> December 2023**

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

Date: 25<sup>th</sup> January 2024

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

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

**Sub: Independent Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 31<sup>st</sup> December 2023 in accordance with the SEBI InvIT Regulations (as amended)**

**Dear Sir(s)/ Madam(s),**

I, Manish Gadia ("Registered Valuer" or "RV") have been appointed by IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust via engagement letter dated 04<sup>th</sup> January 2024 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 31<sup>st</sup> December 2023 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

The Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 31<sup>st</sup> December 2023 for incorporating any key changes in the quarter ended 31<sup>st</sup> December 2023. In this connection I have been appointed by Board of Directors of the Investment Manager on 28<sup>th</sup> June 2023. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 31<sup>st</sup> December 2023.

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

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

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

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

The Trust owns the following special purpose vehicles:

**I. Transmission Assets:**

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

**II. Solar Assets:**

| Sr. No. | Name of the SPVs  | Abbreviation | Category                        |
|---------|---|--------------|---------------------------------|
| 18      | IndiGrid Solar-I (AP) Private Limited                         | ISPL 1       | Solar Power Generation Projects |
| 19      | IndiGrid Solar-II (AP) Private Limited                        | ISPL 2       |                                 |
| 20      | TN Solar Power Energy Private Limited                         | TNSEPL       |                                 |
| 21      | Universal Mine Developers & Service Providers Private Limited | UMD          |                                 |
| 22      | Terralight Kanji Solar Private Limited                        | TL Kanji     |                                 |
| 23      | Terralight Rajapalayam Solar Private Limited                  | TL Raj       |                                 |
| 24      | Solar Edge Power and Energy Pvt Limited                       | Solar Edge   |                                 |
| 25      | Terralight Solar Energy Charanka Private Limited              | TL Charanka  |                                 |
| 26      | Terralight Solar Energy Tinwari Private Limited               | TL Tinwari   |                                 |
| 27      | PLG Photovoltaic Private Limited                              | PLG          |                                 |
| 28      | Universal Saur Urja Private Limited                           | USUPL        |                                 |
| 29      | Globus Steel and Power Private Limited                        | Globus       |                                 |
| 30      | Terralight Solar Energy Patlasi Private Limited               | TL Patlasi   |                                 |
| 31      | Terralight Solar Energy Nangla Private Limited                | TL Nangla    |                                 |
| 32      | Terralight Solar Energy Gadna Private Limited                 | TL Gadna     |                                 |
| 33      | Godawari Green Energy Limited                                 | GGEL         |                                 |

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

As represented by the Investment Manager the InvIT Assets does not comprise of IGL, IGL 1, IGL 2, the Investment Manager and the Project Manager of VRET and therefore not covered in the valuation exercise. The Trust has incorporated Kilokari BESS Private Limited ("KBPL" or "Kilokari") as on 6<sup>th</sup> November 2023 for battery energy storage system project awarded by BSES Rajdhani Power Limited on 23<sup>rd</sup> October, 2023. The Investment Manager has clarified that business activities have not yet commenced, and thus, it has not been included in the current valuation exercise.

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as at 31<sup>st</sup> December 2023 ("Valuation Date"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

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

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

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

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 8 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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

Yours faithfully

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**Manish Gadia**

Registered Valuer

ICAI Membership No.: 059677

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

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

Date: 25<sup>th</sup> January 2024

Place: Kolkata

UDIN: 24059677BKCBN2082

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## Definition, Abbreviations and Glossary of terms

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

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

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



# **Section 1:**

## **Executive Summary**

General Information

| Particulars       | Description   |
|-------------------|---|
| Scope             | Independent Estimate of the Fair Enterprise Valuation of the Project SPVs of India Grid Trust as on 31 <sup>st</sup> December 2023 in accordance with the SEBI InvIT Regulations (as amended) |
| Regulation        | Regulation 21 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended   |
| Valuation Date    | 31 <sup>st</sup> December 2023  |
| Appointed By      | IndiGrid Investment Managers Limited (Investment Manager to India Grid Trust)<br>Axis Trustee Services Limited (Trustee to the India Grid Trust)  |
| Report Date       | 25 <sup>th</sup> January 2024   |
| Registered Valuer | Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)   |

|  |   |
|--|---|
| Transmission asset portfolio as on date of valuation | <ol style="list-style-type: none"> <li>1) Bhopal Dhule Transmission Company Limited</li> <li>2) Jabalpur Transmission Company Limited</li> <li>3) Maheshwaram Transmission Limited</li> <li>4) RAPP Transmission Company Limited</li> <li>5) Purulia &amp; Kharagpur Transmission Company Limited</li> <li>6) Patran Transmission Company Limited</li> <li>7) NRSS XXIX Transmission Limited</li> <li>8) Odisha Generation Phase - II Transmission Limited</li> <li>9) East-North Interconnection Company Limited</li> <li>10) Gurgaon Palwal Transmission Limited</li> <li>11) NER II Transmission Limited</li> <li>12) Raichur Sholapur Transmission Company Private Limited</li> <li>13) Khargone Transmission Limited</li> <li>14) Kallam Transmission Limited</li> <li>15) Jhajjar KT Transco Private Limited</li> <li>16) Parbati Koldam Transmission Company Limited</li> <li>17) Terralight Solar Energy SitamauSS Private Limited</li> </ol> |
|--|---|

|   |   |
|---|---|
| Solar asset portfolio as on date of valuation | <ol style="list-style-type: none"> <li>18) IndiGrid Solar-I (AP) Private Limited</li> <li>19) IndiGrid Solar-II (AP) Private Limited</li> <li>20) TN Solar Power Energy Private Limited</li> <li>21) Universal Mine Developers &amp; Service Providers Private Limited</li> <li>22) Terralight Kanji Solar Private Limited</li> <li>23) Terralight Rajapalayam Solar Private Limited</li> <li>24) Solar Edge Power and Energy Pvt Ltd</li> <li>25) Terralight Solar Energy Charanka Private Limited</li> <li>26) Terralight Solar Energy Tinwari Private Limited</li> <li>27) PLG Photovoltaic Private Limited</li> <li>28) Universal Saur Urja Private Limited</li> <li>29) Globus Steel and Power Private Limited</li> <li>30) Terralight Solar Energy Patlasi Private Limited</li> <li>31) Terralight Solar Energy Nangla Private Limited</li> <li>32) Terralight Solar Energy Gadna Private Limited</li> <li>33) Godawari Green Energy Limited</li> </ol> |
|---|---|

## Brief Background and Purpose

### India Grid Trust:

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

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

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

Unit holding pattern of the Trust as on 31<sup>st</sup> December 2023 is as follows:

| Particulars                     | No. of Units        | %           |
|---------------------------------|---------------------|-------------|
| Esoteric II Pte. Ltd (Sponsor)  | 16,59,01,932        | 21.17%      |
| Insurance Companies             | 5,65,12,151         | 7.21%       |
| Mutual Funds                    | 111,67,131          | 1.42%       |
| Financial Institutions or Banks | 5,39,477            | 0.07%       |
| Provident or pension funds      | 95,30,987           | 1.22%       |
| Alternative Investment Fund     | 1,22,472            | 0.02%       |
| Foreign Portfolio Investors     | 19,85,76,695        | 25.34%      |
| Non-institutional investors     | 34,13,22,469        | 43.55%      |
| <b>Total</b>                    | <b>78,36,73,314</b> | <b>100%</b> |

### Sponsors:

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

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

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

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

Shareholding Pattern of Sponsor as on 31<sup>st</sup> December 2023:

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

### The Investment Manager:

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

Shareholding of the Investment Manager as on 31<sup>st</sup> December 2023 is as under:

| Sr. No. | Name of Shareholder                          | %             |
|---------|--|---------------|
| 1       | Electron IM Pte. Ltd. (KKR affiliate entity) | 100.0%        |
|         | <b>Total</b>                                 | <b>100.0%</b> |

Assets to be Valued:

**I. Transmission Assets:**

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

**II. Solar Assets:**

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

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## Engagement Overview

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As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

*"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30<sup>th</sup> for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.*

*Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent of the value of InvIT assets, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."*

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 31<sup>st</sup> December 2023 for incorporating any key changes from the period ended 30<sup>th</sup> September 2023 till 31<sup>st</sup>. December 2023. Accordingly, this report should be read in continuation to my report dated 30<sup>th</sup> October 2023 and 28<sup>th</sup> July 2023 in relation to the valuation of the SPVs as at 30<sup>th</sup> September 2023 and 30<sup>th</sup> June 2023 respectively.

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31<sup>st</sup> December 2023. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

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

The Valuation Date considered for the Enterprise Valuation of the SPVs is 31<sup>st</sup> December 2023. Valuation analysis and results are specific to the valuation date.

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

The Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

## Key Changes in the Current Quarter Ended 31<sup>st</sup> December 2023

The table below summarises the key changes in the Current Quarter ended 31<sup>st</sup> December 2023.

| SPV Name | Comments  |
|----------|---|
| KBPL     | A consortium comprising IndiGrid 2 Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the Build Own Operate Transfer framework. The project shall have concession period of 12 years post COD. The trust has incorporated Kilokari BESS Private Limited as on 6 <sup>th</sup> November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake. |
| GGEL     | In the December Quarter, the plant experienced a dip in PLF due to unfavorable climate conditions. The Management is of the view that this is an abnormal event. The Historical Average PLF for Nov-Dec Months from FY18 - FY22 is 13.53% and for the similar period in current FY is 6.49%. Hence considering it as an abnormal event, I have ignored it while forecasting future PLF.   |
| NERTL    | As mentioned in previous reports, there was tripping in the transmission line of the SPV due to a technical issue. The management actively worked on resolving the issue permanently and achieved the minimum requirement availability of 98% for December quarter.   |

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## **Section 2:**

# **Valuation Analysis**



## Valuation Analysis

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

I have relied on the provisional Financial Statements as on 31<sup>st</sup> December 2023 and financial projections of the SPVs provided by the investment manager for arriving at fair enterprise value.

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

### I. Transmission Asset

| Sr No.               | SPVs                      | Projection Period (Balance TSA Period) | CKm | WACC          | Fair EV (INR Mn) |
|----------------------|---------------------------|--|-----|---------------|------------------|
| 1                    | BDTCL                     | ~ 25 Years 3 Months                    | 943 | 8.2%          | 19,284           |
| 2                    | JTCL                      | ~ 25 Years 2 Months                    | 994 | 8.3%          | 16,223           |
| 3                    | MTL                       | ~ 29 Years 0 Months                    | 474 | 7.9%          | 5,913            |
| 4                    | RTCL                      | ~ 27 Years 2 Months                    | 403 | 7.8%          | 4,306            |
| 5                    | PKTCL                     | ~ 27 Years 2 Months                    | 545 | 7.8%          | 6,695            |
| 6                    | PTCL                      | ~ 27 Years 11 Months                   | 10  | 7.9%          | 2,563            |
| 7                    | NRSS                      | ~ 29 Years 8 Months                    | 830 | 7.7%          | 43,895           |
| 8                    | OGPTL                     | ~ 30 Years 3 Months                    | 713 | 8.0%          | 14,427           |
| 9                    | ENICL <sup>1</sup>        | ~ 11 Years 10 Months                   | 896 | 8.3% to 11.8% | 11,443           |
| 10                   | GPTL                      | ~ 31 Years 3 Months                    | 273 | 7.9%          | 11,831           |
| 11                   | NERTL                     | ~ 32 Years 3 Months                    | 932 | 7.8%          | 52,754           |
| 12                   | RSTCPL                    | ~ 25 Years 0 Months                    | 208 | 8.6%          | 2,665            |
| 13                   | KTL                       | ~ 30 Years 7 Months                    | 626 | 8.0%          | 16,338           |
| 14                   | KLMTL <sup>2</sup>        | ~ 34 Years 9 Months                    | 18  | NA            | 2,596            |
| 15                   | JKTPL                     | ~ 21 Years 10 Months                   | 205 | 7.8%          | 3,062            |
| 16                   | PrKTCL <sup>3</sup>       | ~ 25 Years 9 Months                    | 458 | 8.0%          | 7,046            |
| 17                   | TL SitamauSS <sup>4</sup> | NA                                     | NA  | NA            | 94               |
| <b>Total of SPVs</b> |                           |  |     |               | <b>2,21,137</b>  |

### II. Solar Assets

| Sr No.   | SPVs        | Projection Period (Balance PPA Period) | MW   | WACC | Fair EV (INR Mn) |
|--|-------------|--|------|------|------------------|
| 18   | ISPL 1      | ~ 19 Years 7 Months                    | 68   | 8.2% | 3,176            |
| 19   | ISPL 2      | ~ 20 Years 1 Months                    | 70   | 8.3% | 3,384            |
| 20   | TNSEPL      | ~ 16 Years 10 Months                   | 27.6 | 8.3% | 2,215            |
| 21   | UMD         | ~ 17 Years 1 Months                    | 30   | 8.3% | 2,412            |
| 22   | TL Kanji    | ~ 17 Years 3 Months                    | 48.4 | 8.3% | 3,671            |
| 23   | TL Raj      | ~ 19 Years 9 Months                    | 54   | 8.0% | 2,169            |
| 24   | Solar Edge  | ~ 19 Years 4 Months                    | 169  | 8.4% | 9,364            |
| 25   | TL Charanka | ~ 13 Years 3 Months                    | 15   | 8.2% | 896              |
| 26   | TL Tinwari  | ~ 12 Years 10 Months                   | 5.85 | 7.9% | 901              |
| 27   | PLG         | ~ 13 Years 1 Months                    | 20   | 9.0% | 1,202            |
| 28   | USUPL       | ~ 17 Years 9 Months                    | 62.9 | 8.0% | 4,278            |
| 29   | Globus      | ~ 17 Years 1 Months                    | 23.6 | 8.2% | 1,834            |
| 30   | TL Patlasi  | ~ 16 Years 4 Months                    | 22.1 | 8.2% | 1,409            |
| 31   | TL Nangla   | ~ 16 Years 3 Months                    | 4.2  | 8.1% | 366              |
| 32   | TL Gadna    | ~ 14 Years 3 Months                    | 5.5  | 8.4% | 554              |
| 33   | GGEL        | ~ 14 Years 6 Months                    | 50   | 8.2% | 8,008            |
| <b>Total Fair Enterprise Value of Solar Assets (B)</b> |             |  |      |      | <b>45,840</b>    |

**III. Fair enterprise Value**

| Particulars  | Fair EV (INR Mn) |
|--|------------------|
| Total Fair Enterprise Value of Transmission Assets (A) | 2,21,137         |
| Total Fair Enterprise Value of Solar Assets (B)        | 45,840           |
| <b>Total Fair Enterprise Value of SPVs (A+B)</b>       | <b>2,66,977</b>  |

**Notes:**

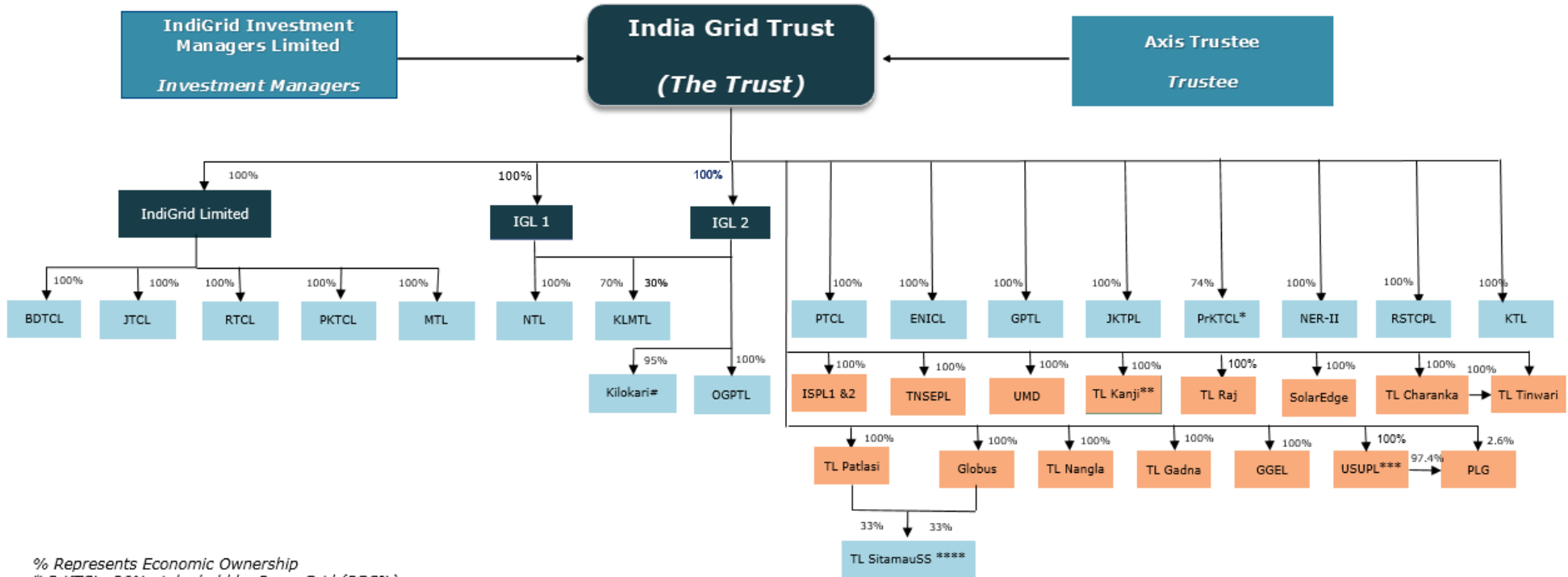
1. In case of ENICL, I have considered separate WACC for explicit period and terminal period.
2. KLMTL project is currently under construction. Hence due to a nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.
3. PrKTCL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

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## **Section 3:**

# **Business Overview**

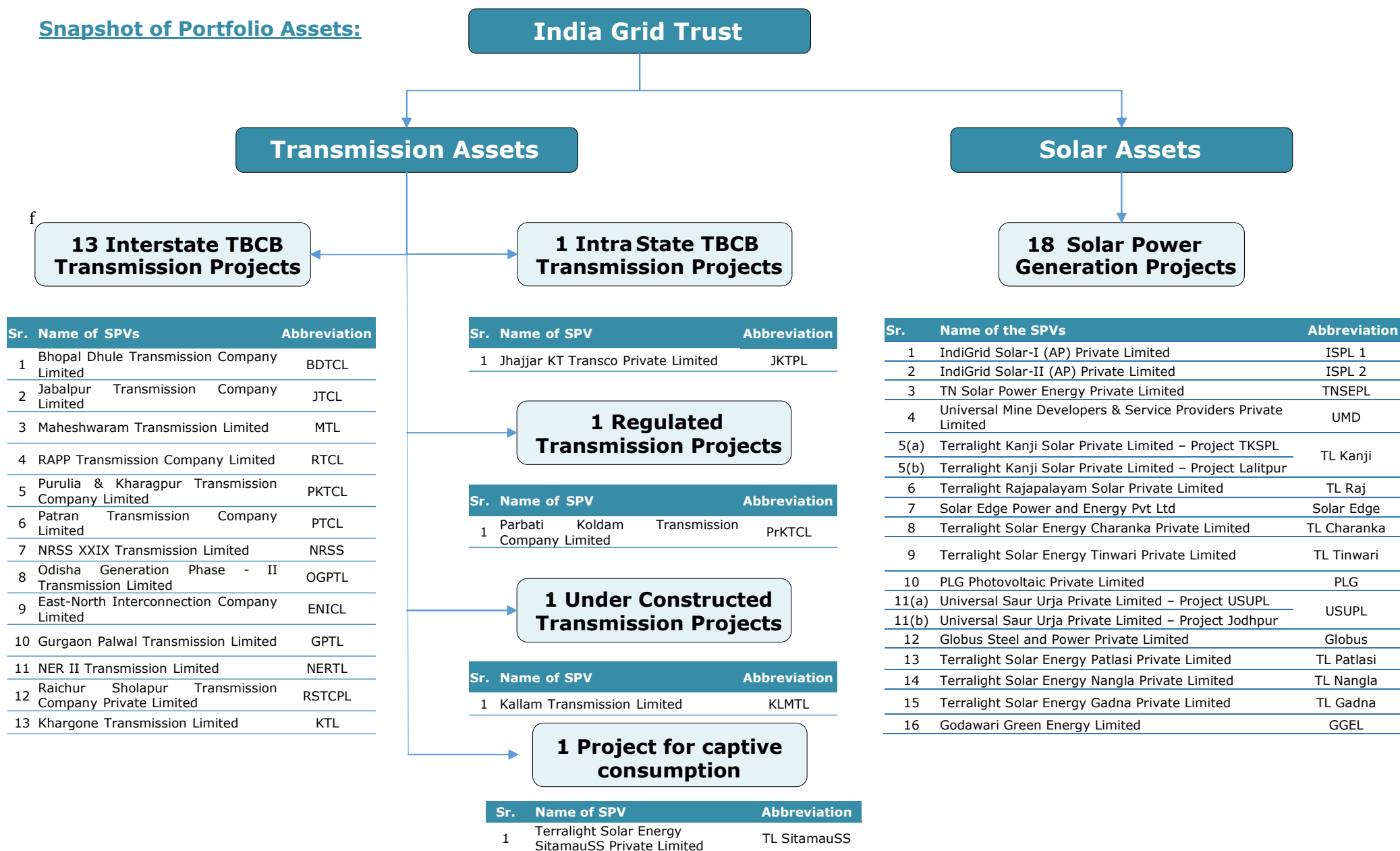
Overview of the Trust | Group Structure of the Trust



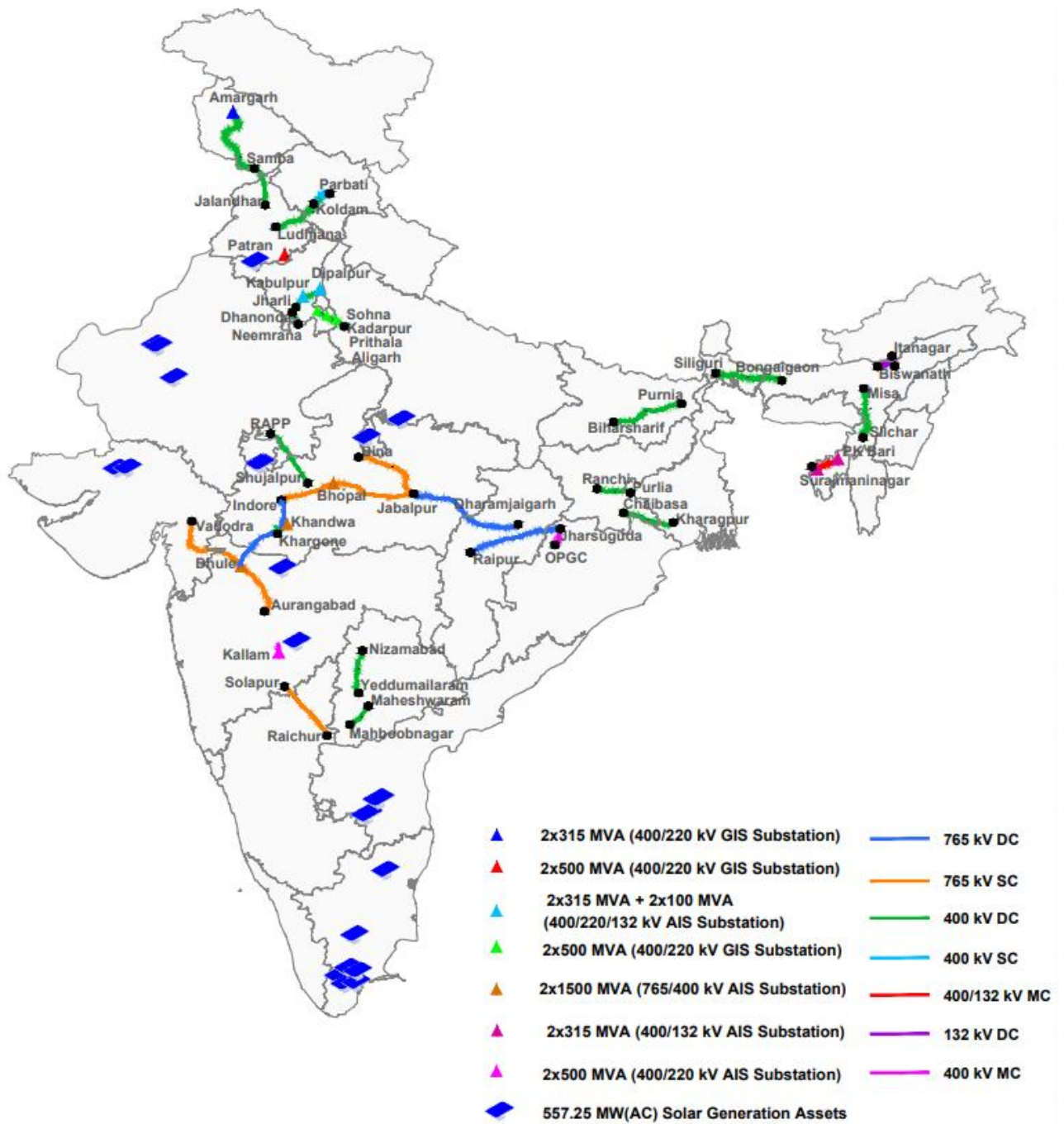
- Holding Company
- Transmission Assets
- Solar Assets

% Represents Economic Ownership  
 \* PrKTCL - 26% stake held by PowerGrid (PGCIL)  
 \*\* TL Kanji - Includes Lalitpur Project  
 \*\*\*USUPL - Includes Jodhpur Project  
 \*\*\*\* TSESSL - ~34% stake held by others  
 # Kilokari BESS Private Limited has 5% stake held by others.

**Snapshot of Portfolio Assets:**



Area covered by the SPVs of the Trust



### Overview of the SPVs

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

| EV (INR Mn)      | BDTCL     | JTCL      | MTL       | RTCL      | PKTCL     | PTCL      | NRSS      | OGPTL     | ENICL     | GPTL      | JKTPCL    | PrKTCL    | NERTL     | ISPL 1    | ISPL 2    | KLMTL     | RSTCPL    | KTL       | Total |                 |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|-----------------|
| Acquisition Date | 30-May-17 | 30-May-17 | 14-Feb-18 | 14-Feb-18 | 14-Feb-18 | 31-Aug-18 | 03-Jun-19 | 27-Jun-19 | 24-Mar-20 | 28-Aug-20 | 28-Sep-20 | 08-Jan-21 | 26-Mar-21 | 13-Jul-21 | 13-Jul-21 | 28-Dec-21 | 09-Nov-22 | 21-Jan-23 |       |                 |
| 31-Mar-17        | 21,541    | 16,125    | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -     | <b>37,666</b>   |
| 31-Mar-18        | 20,319    | 15,431    | 5,564     | 4,054     | 6,618     | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -     | <b>51,986</b>   |
| 31-Mar-19        | 19,470    | 14,608    | 5,268     | 4,035     | 6,390     | 2,423     | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -         | -     | <b>52,194</b>   |
| 31-Mar-20        | 18,565    | 14,426    | 5,437     | 4,008     | 6,439     | 2,370     | 43,911    | 14,105    | 10,949    | -         | -         | -         | -         | -         | -         | -         | -         | -         | -     | <b>1,20,210</b> |
| 31-Mar-21        | 20,396    | 16,022    | 5,902     | 4,202     | 6,826     | 2,374     | 46,808    | 14,791    | 11,962    | 12,223    | 3,032     | 8,561     | 52,361    | -         | -         | -         | -         | -         | -     | <b>2,05,460</b> |
| 30-Jun-21        | 20,276    | 16,026    | 5,897     | 4,176     | 6,815     | 2,363     | 46,193    | 14,789    | 11,908    | 12,152    | 3,030     | 8,391     | 52,473    | -         | -         | -         | -         | -         | -     | <b>2,04,489</b> |
| 30-Sep-21        | 20,213    | 16,284    | 5,952     | 4,211     | 6,816     | 2,375     | 46,603    | 14,898    | 12,114    | 12,124    | 2,978     | 8,146     | 53,725    | 3,598     | 3,793     | -         | -         | -         | -     | <b>2,13,830</b> |
| 31-Dec-21        | 20,112    | 16,306    | 5,938     | 4,196     | 6,803     | 2,339     | 46,557    | 14,844    | 12,028    | 12,072    | 2,928     | 7,921     | 53,610    | 3,592     | 3,810     | 25        | -         | -         | -     | <b>2,13,081</b> |
| 31-Mar-22        | 19,984    | 16,232    | 5,979     | 4,367     | 6,799     | 2,614     | 45,734    | 14,668    | 11,804    | 12,358    | 3,167     | 7,194     | 53,290    | 3,384     | 3,667     | 210       | -         | -         | -     | <b>2,11,451</b> |
| 30-Jun-22        | 19,939    | 16,347    | 5,993     | 4,390     | 6,810     | 2,610     | 45,427    | 14,735    | 11,751    | 12,402    | 3,150     | 7,468     | 51,806    | 3,308     | 3,594     | 282       | -         | -         | -     | <b>2,10,012</b> |
| 30-Sep-22        | 19,778    | 16,389    | 5,996     | 4,402     | 6,784     | 2,611     | 45,339    | 14,615    | 11,624    | 12,285    | 3,113     | 7,311     | 53,958    | 3,305     | 3,595     | 305       | -         | -         | -     | <b>2,11,410</b> |
| 31-Dec-22        | 19,368    | 16,117    | 5,954     | 4,345     | 6,713     | 2,549     | 44,806    | 14,559    | 11,533    | 12,167    | 3,054     | 7,194     | 53,525    | 3,174     | 3,469     | 460       | 2,685     | -         | -     | <b>2,11,672</b> |
| 31-Mar-23        | 19,441    | 16,229    | 5,901     | 4,342     | 6,759     | 2,604     | 44,530    | 14,533    | 11,599    | 12,002    | 3,126     | 7,275     | 53,075    | 3,231     | 3,464     | 807       | 2,708     | 16,362    | -     | <b>2,27,990</b> |
| 30-Jun-23        | 19,351    | 16,282    | 5,912     | 4,347     | 6,752     | 2,587     | 44,194    | 14,480    | 11,560    | 12,006    | 3,100     | 7,182     | 53,242    | 3,243     | 3,479     | 1,541     | 2,698     | 16,579    | -     | <b>2,28,535</b> |
| 30-Sept-23       | 19,266    | 16,331    | 5,945     | 4,354     | 6,735     | 2,593     | 44,257    | 14,489    | 11,509    | 11,922    | 3,107     | 7,124     | 53,114    | 3,223     | 3,449     | 2,052     | 2,694     | 16,524    | -     | <b>2,28,688</b> |

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

| EV (INR Mn)      | TNSEPL    | UMD       | TL Kanji  | TL Raj    | Solar Edge | TL Charanka | PLG       | TL Tinwari | USUPL     | GLOBUS    | TL Patlasi | TL Nangla | TL Gadna  | GGEL      | TL Sitamauss | Total         |
|------------------|-----------|-----------|-----------|-----------|------------|-------------|-----------|------------|-----------|-----------|------------|-----------|-----------|-----------|--------------|---------------|
| Acquisition Date | 25-Aug-23 | 25-Aug-23 | 25-Aug-23 | 25-Aug-23 | 25-Aug-23  | 25-Aug-23   | 25-Aug-23 | 25-Aug-23  | 25-Aug-23 | 25-Aug-23 | 25-Aug-23  | 25-Aug-23 | 25-Aug-23 | 25-Aug-23 | 25-Aug-23    |               |
| 31-Mar-22        | 2,122     | 2,394     | 2,949     | 2,282     | 9,581      | 1,096       | 1,597     | 1,140      | 2,550     | 1,868     | 1,345      | 367       | 530       | 7,449     |              | <b>37,270</b> |
| 31-Mar-23        | 2,186     | 2,395     | 3,709     | 2,239     | 9,830      | 1,020       | 1,358     | 924        | 4,315     | 1,768     | 1,459      | 355       | 543       | 7,980     |              | <b>40,083</b> |
| 30-Sep-23        | 2,188     | 2,381     | 3,640     | 2,228     | 9,528      | 933         | 1,334     | 935        | 4,486     | 1,881     | 1,440      | 372       | 563       | 8,121     | 93           | <b>40,123</b> |

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

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

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

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

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

BDTCL consists of the following transmission assets:

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



## 2. Jabalpur Transmission Company Limited (“JTCL”)

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

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

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

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

JTCL consists of the following transmission assets:

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

### 3. Maheshwaram Transmission Limited (“MTL”)

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

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

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

MTL consists of the following transmission assets:

| Transmission line/Sub-Station  | Location | Length (ckms) | Specifications | Actual COD  | Contribution to total Revenue |
|--|----------|---------------|----------------|-------------|-------------------------------|
| Maheshwaram (PG) – Mehboob Nagar   | TS       | 196           | 400 kV D/C     | 14 Dec 2017 |                               |
| 2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO              | TS       | NA            |                | 14 Dec 2017 | 35%                           |
| Nizamabad - Yeddumailaram  | TS       | 278           | 400 kV D/C     | 14 Oct 2017 |                               |
| 2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO | TS       | 192           | 765 kV S/C     | 14 Oct 2017 | 10%                           |

#### 4. RAPP Transmission Company Limited (“RTCL”)

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

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

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

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

RTCL consists of the following transmission assets:

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

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

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

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

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

PKTCL consists of the following transmission assets:

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

## 6. Patran Transmission Company Limited (“PTCL”)

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

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

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

PTCL consists of the following transmission assets:

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

## 7. NRSS XXIX Transmission Limited (“NRSS”)

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

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

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

NRSS consists of the following transmission assets:

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

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

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

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

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

OGPTL consists of the following transmission assets:

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

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

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

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

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

ENICL consists of the following transmission assets:

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



## 10. Gurgaon Palwal Transmission Limited (“GPTL”)

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

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

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

GPTL consists of the following transmission assets:

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

## 11. NER-II Transmission Limited (“NERTL”)

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

Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges at the rate of 3.93% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

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

As informed by the Investment Manager, there was tripping in the transmission line of the SPV due to technical issue. The management is actively working on fixing the issue permanently. However, it is anticipated that this issue may persist in the near future, which could potentially affect the availability of the NERTL.

NERTL consists of the following transmission assets:

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

## 12. Raichur Sholapur Transmission Company Private Limited (“RSTCPL”)

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

| Parameters        | Details                 |
|-------------------|-------------------------|
| Total Length      | 208 ckms                |
| Scheduled COD     | 7 <sup>h</sup> Jan 2014 |
| Concession period | 35 years from SCOD      |
| Location          | Karnataka, Maharashtra  |
| Trust's stake     | 100% economic ownership |

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

RSTCPL consists of the following transmission assets:

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

### 13. Khargone Transmission Limited (“KTL”)

KTL was incorporated to establish transmission system for Transmission System Strengthening in WR associated with Khargone Thermal Power Plant of 1,320 MW (2×660MW) at Khargone in the state of Madhya Pradesh. The SPV was responsible for construction of 4 transmission lines of between Maharashtra and Southern region. The project will evacuate 1,320 MW of power generated by the Khargone Power Plant to 765 kV Khandwa substation to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

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

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

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

KTL consists of the following transmission assets:

| Transmission line/Sub-Station | Location | Length (ckms) | Specifications                                     | Actual COD  | Contribution to total Revenue |
|-------------------------------|----------|---------------|--|-------------|-------------------------------|
| TL: Khandwa – Rajgarh (LILO)  | MP       | 13.57         | 400 kV D/C   | 6 Aug 2019  | 0.39%                         |
| Prithala-Kadarpur             | MP       | 50.10         | 400 kV D/C   | 7 Dec 2019  | 8.34%                         |
| Kadarpur-Sohna Road           | MP       | 180.08        | 765 kV D/C   | 21 Mar 2020 | 29.62%                        |
| LILO of Gurgaon Manesar       | MH       | 382.66        | 765 kV D/C   | 13 Mar 2020 | 40.62%                        |
| Neemrana-Dhonanda             | MP       |               | 765/400 Kv, 2x1500 MVA                             | 25 Feb 2019 | 17.20%                        |
| Kadarpur Substation           | MH       |               | 765 Kv line bays and 7x80 MVAR switchable reactors | 11 Dec 2019 | 3.83%                         |

## 14. Kallam Transmission Limited (“KLMTL”)

KLMTL will consist of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays with a LILO multi circuit line of ~18 kms.

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

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

As per the terms of TSA, the SCOD for various elements of the SPV is 18 months from effective date. Further, as per the Investment Manager, a force majeure event occurred, causing a delay in the entire project. The force majeure event has resulted in ECOD being revised to Q4 FY 2024.

| Parameters           | Details                         |
|----------------------|---------------------------------|
| Total Length         | ~18 Ckms                        |
| Total Capacity (MVA) | 1,260                           |
| TSA Signing Date     | 30 <sup>th</sup> September 2021 |
| SCOD                 | 27 <sup>th</sup> June 2023      |
| ECOD                 | Q4 FY 2024                      |
| Trust's stake        | 100% economic ownership         |

KLMTL consists of the following transmission assets:

| Transmission line/<br>Sub-Station   | Length<br>(ckms) | Specifications        | Actual COD  |
|---|------------------|-----------------------|-------------|
| Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS  |                  | 400/220 kV, 2x500 MVA | 30 Sep 2023 |
| 1x125 MVAr bus reactor at Kallam PS 400 kV reactor bay - 1  |                  | 1x125 MVAr            | 30 Sep 2023 |
| LILO of both circuits of Parli (PG) - Pune (GIS) 400 kV D/c line at Kallam PS                                 | 18               | 400 kV D/c            | 30 Sep 2023 |
| New 50 MVAr switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam - Pune (GIS) 400 kV D/c line |                  | 50 MVAr               | 30 Sep 2023 |

## 15. Jhajjar KT Transco Private Limited (“JKTPL”)

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

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

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

JKTPL consists of the following transmission assets:

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

## 16. Parbati Koldam Transmission Company Limited (“PrKTCL”)

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

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

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

PrKTCL consists of the following transmission assets:

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

## 17. Terralight Solar Energy SitamauSS Private Limited (“TL SitamauSS”)

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

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

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

## 18 & 19. IndiGrid Solar-I (AP) Private Limited (“ISPL 1”) and IndiGrid Solar-II (AP) Private Limited (“ISPL 2”)

**Summary of project details of ISPL 1 and ISPL 2 are as follows:**

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

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

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



## 20. TN Solar Power Energy Private Limited (“TNSEPL”)

Summary of project details of TNSEPL are as follows:

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

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

## 21. Universal Mine Developers & Service Providers Private Limited (“UMD”)

Summary of project details of UMD are as follows:

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

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

## 22. Terralight Kanji Solar Private Limited (“TL Kanji”)

Summary of project details of TL Kanji are as follows:

### **Project I - TKSPL**

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

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

### **Project II – Lalitpur Project**

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

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

## 23. Terralight Rajapalayam Solar Private Limited (“TL Raj”)

Summary of project details of TL Raj are as follows:

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

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

## 24. Solar Edge Power and Energy Private Limited (“Solar Edge”)

Summary of project details of Solar Edge are as follows:

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

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

## 25. Terralight Solar Energy Charanka Private Limited (“TL Charanka”)

Summary of project details of TL Charanka are as follows:

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

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

## 26. Terralight Solar Energy Tinwari Private Limited (“TL Tinwari”)

Summary of project details of TL Tinwari are as follows:

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

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

## 27. PLG Photovoltaic Private Limited (“PLG”)

Summary of project details of PLG are as follows:

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

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

## 28. Universal Saur Urja Private Limited (“USUPL”)

Summary of project details of USUPL are as follows:

### Project I – USUPL

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

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

**Project II – Jodhpur**

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

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

**29. Globus Steel And Power Private Limited (“Globus”)****Summary of project details of Globus are as follows:**

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

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

### 30. Terralight Solar Energy Patlasi Private Limited (“TL Patlasi”)

Summary of project details of TL Patlasi are as follows:

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

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

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

### 31. Terralight Solar Energy Nangla Private Limited (“TL Nangla”)

Summary of project details of TL Nangla are as follows:

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

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

### 32. Terralight Solar Energy Gadna Private Limited (“TL Gadna”)

Summary of project details of TL Gadna are as follows:

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

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

### 33. Godawari Green Energy Limited (“GGEL”)

Summary of project details of GGEL are as follows:

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

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

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

APTEL in its Order dated 26th July 2022 directed the CERC to come up with a mechanism to suitably revise the tariff rate upwards in case of GGEL on account of lower actual DNI as compared with project DNI. Based on the above mentioned order, the Investment Manager has requested CERC and NVTN for an incremental tariff increase of INR 4.15/ unit from COD till end of project life. The Investment Manager



expects to receive the incremental tariff (with retrospective effect) from FY 25 onwards. The transaction documents of GGEL with the erstwhile sellers states that in case there is an increase in tariff, then upon the actual receipt of the related cash flows, 75% of the amount related to the incremental tariff increase (net of tax) shall be paid to the erstwhile sellers. The transaction documents further states that GGEL is also liable to pay 75% of the net present value of future cash flows (net of tax) considering a discount rate of 12% related to the incremental tariff increase.

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# **Section 4: Scope of Work and Procedures**

## Scope of Valuation Work

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

*"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30<sup>th</sup> for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.*

*Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter"*

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 31st December 2023 for incorporating any key changes from the period ended 30th September 2023 till 31st December 2023. Accordingly, this report should be read in continuation to my report dated 30th October 2023 and 28th July 2023 in relation to the valuation of the SPVs as at 30th September 2023 and 30th June 2023 respectively.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 31<sup>st</sup> December 2023.

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

- The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.

I have estimated the Enterprise Value of each of the Specified SPVs.

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 31<sup>st</sup> December 2023. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

## Procedures adopted for Valuation

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### Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

### Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI VS defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

Fair Value:

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

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level.

### Premise of Value

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

Going Concern Value:

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

### Valuation Date

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

The valuation date considered for the fair enterprise valuation of the SPVs is 31<sup>st</sup> December 2023 (“Valuation Date”).

The attached Report is drawn up by reference to accounting and financial information as on 31<sup>st</sup> December 2023. I have considered provisional financial statements for the quarter ended 31<sup>st</sup> December 2023. The RV is not aware of any other events having occurred since 31<sup>st</sup> December 2023 till date of this Report which he deems to be significant for his valuation analysis.

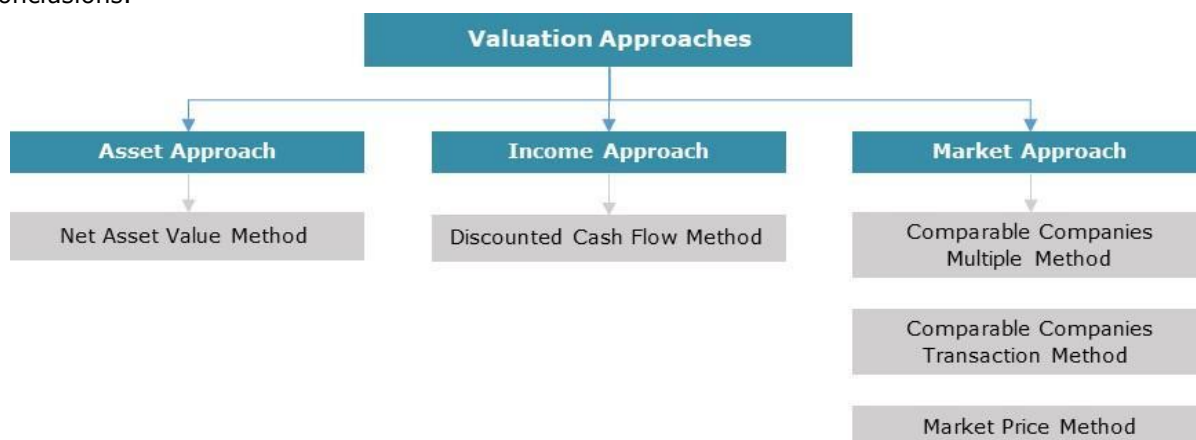
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## **Section 5:**

# **Valuation Approach**

## Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



### Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

#### Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

##### At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited/ provisional financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets in terms of income generating potential. Also, in case of businesses which are not capital intensive viz. service sector companies or trading companies this method may not be relevant.

##### At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

#### Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

## Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses, I have not considered the Asset approach for the current valuation exercise, except for KLMTL and TL SitamauSS. Considering that the KLMTL project is under-construction, TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs I find it appropriate to consider the NAV method at Book Value.

## Income Approach

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The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

### Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expected cash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins, working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
  - a) Projection of revenues and expenses of the foreseeable future, and,
  - b) Determination of the discount rate to be used.
  - c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
  - a) The cost of capital, and
  - b) The risk premium associated with the stream of projected net revenues.
  - c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital



would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generate if committed to another attractive alternative.

- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
  - a) cash flows are currently positive,
  - b) the cash flows can be estimated with some reliability for future periods, and
  - c) where a proxy for risk that can be used to obtain discount rates is available.

#### Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings = (Long-term operating profit \* 100) / Capitalization rate

Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

#### Conclusion on Income Approach

##### Discounted Cash Flow ("DCF"):

- The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for KLMTL and TL SitamauSS.
- For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.
- For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of their respective PPA term of 25 years.

##### Capitalization of Earnings Method:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.

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## Market Approach

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In this **Market Approach**, value is determined by comparing the subject, company with its peers in the same industry of the similar size and region.

### Comparable Companies Multiples ("CCM") method:

- CCM method uses the valuation ratio of a publically traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.
- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

### Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.
- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

### Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

## Conclusion on Market Approach

### CCM Method:

- In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

### CTM Method:

- In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

### Market Price Method:

- Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

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**Conclusion of the Valuation Approach**

| Valuation Methodology                    | Used | Remarks  |
|--|------|--|
| <b>Market Approach</b>                   |      |  |
| Market Price method                      | No   | Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.   |
| Comparable Companies multiples method    | No   | In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.   |
| Comparable Transactions multiples method | No   | In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.  |
| <b>Income Approach</b>                   |      |  |
|  |      | The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for KLMTL and TL SitamauSS.   |
| Discounted Cash Flows method             | Yes  | <p>For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.</p> <p>For Solar Assets, the terminal year value has been considered based on the salvage value of the plant &amp; machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.</p>   |
| Capitalization of Earnings Method        | No   | In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.  |
| <b>Cost approach</b>                     |      |  |
| Net Assets Value method                  | Yes  | In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses, I have not considered the Asset approach for the current valuation exercise, except for KLMTL & TL SitamauSS. Considering that the KLMTL project is under-construction, TL SitamauSS is currently utilised for captive consumption and in absence of any specific projections, I find it appropriate to consider the NAV method at Book Value. |

## **Section 6:**

# **Valuation Conclusion**

### Enterprise Value of all SPVs

I have carried out the Enterprise Valuation of the Specified SPVs as of 31<sup>st</sup> December 2023 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact of the same has been factored in to arrive at EV of the SPVs.

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for KLMTL and TL SitamauSS where I have considered NAV approach.

#### **For Transmission Assets:**

All the Transmission Assets except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years.

#### **For Solar Assets:**

Similarly, the Solar Assets have entered into PPA for a period of 25 years.

Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the Transmission Assets and Solar Assets in the present valuation exercise.

#### **For Under-Construction Transmission Assets:**

Considering that the KLMTL project is under-construction, I find it appropriate to consider the NAV method.

#### **For Captive Consumption Transmission Assets:**

Considering that the TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the NAV method.

### **Sensitivity Analysis**

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%

**I. Transmission Assets**

| Sr No                | SPVs         | Base WACC     | EV              | WACC +1.00%   | EV              | WACC -1.00%   | EV              |
|----------------------|--------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|
| 1                    | BDTCL        | 8.2%          | 19,284          | 9.2%          | 17,500          | 7.2%          | 21,535          |
| 2                    | JTCL         | 8.3%          | 16,223          | 9.3%          | 14,738          | 7.3%          | 18,086          |
| 3                    | MTL          | 7.9%          | 5,913           | 8.9%          | 5,336           | 6.9%          | 6,651           |
| 4                    | RTCL         | 7.8%          | 4,306           | 8.8%          | 3,927           | 6.8%          | 4,781           |
| 5                    | PKTCL        | 7.8%          | 6,695           | 8.8%          | 6,121           | 6.8%          | 7,419           |
| 6                    | PTCL         | 7.9%          | 2,563           | 8.9%          | 2,330           | 6.9%          | 2,860           |
| 7                    | NRSS         | 7.7%          | 43,895          | 8.7%          | 40,129          | 6.7%          | 48,655          |
| 8                    | OGPTL        | 8.0%          | 14,427          | 9.0%          | 13,131          | 7.0%          | 16,073          |
| 9                    | ENICL        | 8.3% to 11.8% | 11,443          | 9.3% to 12.8% | 10,796          | 7.3% to 10.8% | 12,181          |
| 10                   | GPTL         | 7.9%          | 11,831          | 8.9%          | 10,817          | 6.9%          | 13,106          |
| 11                   | NERTL        | 7.8%          | 52,754          | 8.8%          | 47,181          | 6.8%          | 59,926          |
| 12                   | RSTCPL       | 8.6%          | 2,665           | 9.6%          | 2,438           | 7.6%          | 2,947           |
| 13                   | KTL          | 8.0%          | 16,338          | 9.0%          | 14,858          | 7.0%          | 18,210          |
| 14                   | KLMTL        | NA            | 2,596           | NA            | 2,596           | NA            | 2,596           |
| 15                   | JKTPL        | 7.8%          | 3,062           | 8.8%          | 2,887           | 6.8%          | 3,258           |
| 16                   | PrKTCL       | 8.0%          | 7,046           | 9.0%          | 6,473           | 7.0%          | 7,763           |
| 17                   | TL SitamauSS | NA            | 94              | NA            | 94              | NA            | 94              |
| <b>Total of SPVs</b> |              |               | <b>2,21,137</b> |               | <b>2,01,352</b> |               | <b>2,46,142</b> |

**II. Solar Assets**

| Sr No                | SPVs        | Base WACC | EV            | WACC +1.00% | EV            | WACC -1.00% | EV            |
|----------------------|-------------|-----------|---------------|-------------|---------------|-------------|---------------|
| 18                   | ISPL 1      | 8.2%      | 3,176         | 9.2%        | 3,000         | 7.2%        | 3,373         |
| 19                   | ISPL 2      | 8.3%      | 3,384         | 9.3%        | 3,193         | 7.3%        | 3,596         |
| 20                   | TNSEPL      | 8.3%      | 2,215         | 9.3%        | 2,097         | 7.3%        | 2,346         |
| 21                   | UMD         | 8.3%      | 2,412         | 9.3%        | 2,277         | 7.3%        | 2,561         |
| 22                   | TL Kanji    | 8.3%      | 3,671         | 9.3%        | 3,458         | 7.3%        | 3,908         |
| 23                   | TL Raj      | 8.0%      | 2,169         | 9.0%        | 2,039         | 7.0%        | 2,313         |
| 24                   | Solar Edge  | 8.4%      | 9,364         | 9.4%        | 8,786         | 7.4%        | 10,014        |
| 25                   | TL Charanka | 8.2%      | 896           | 9.2%        | 856           | 7.2%        | 940           |
| 26                   | TL Tinwari  | 7.9%      | 901           | 8.9%        | 858           | 6.9%        | 948           |
| 27                   | PLG         | 9.0%      | 1,202         | 10.0%       | 1,142         | 8.0%        | 1,268         |
| 28                   | USUPL       | 8.0%      | 4,278         | 9.0%        | 4,071         | 7.0%        | 4,506         |
| 29                   | Globus      | 8.2%      | 1,834         | 9.2%        | 1,726         | 7.2%        | 1,954         |
| 30                   | TL Patlasi  | 8.2%      | 1,409         | 9.2%        | 1,333         | 7.2%        | 1,493         |
| 31                   | TL Nangla   | 8.1%      | 366           | 9.1%        | 343           | 7.1%        | 391           |
| 32                   | TL Gadna    | 8.4%      | 554           | 9.4%        | 522           | 7.4%        | 589           |
| 33                   | GGEL        | 8.2%      | 8,008         | 9.2%        | 7,658         | 7.2%        | 8,391         |
| <b>Total of SPVs</b> |             |           | <b>45,840</b> |             | <b>43,360</b> |             | <b>48,592</b> |

**III. Fair enterprise Value**

| Particulars                                      | EV              | EV (WACC +1.00%) | EV (WACC -1.00%) |
|--|-----------------|------------------|------------------|
| Total Fair EV of Transmission Assets (A)         | 2,21,137        | 2,01,352         | 2,46,142         |
| Total Fair EV of Solar Assets (B)                | 45,840          | 43,360           | 48,592           |
| <b>Total Fair Enterprise Value of SPVs (A+B)</b> | <b>2,66,977</b> | <b>2,44,712</b>  | <b>2,94,734</b>  |

Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below:

### I. Transmission Asset

| Sr No.               | SPVs                      | Projection Period (Balance TSA Period) | CKm | WACC          | Fair EV (INR Mn) |
|----------------------|---------------------------|--|-----|---------------|------------------|
| 1                    | BDTCL                     | ~ 25 Years 3 Months                    | 943 | 8.2%          | 19,284           |
| 2                    | JTCL                      | ~ 25 Years 2 Months                    | 994 | 8.3%          | 16,223           |
| 3                    | MTL                       | ~ 29 Years 0 Months                    | 474 | 7.9%          | 5,913            |
| 4                    | RTCL                      | ~ 27 Years 2 Months                    | 403 | 7.8%          | 4,306            |
| 5                    | PKTCL                     | ~ 27 Years 2 Months                    | 545 | 7.8%          | 6,695            |
| 6                    | PTCL                      | ~ 27 Years 11 Months                   | 10  | 7.9%          | 2,563            |
| 7                    | NRSS                      | ~ 29 Years 8 Months                    | 830 | 7.7%          | 43,895           |
| 8                    | OGPTL                     | ~ 30 Years 3 Months                    | 713 | 8.0%          | 14,427           |
| 9                    | ENICL                     | ~ 11 Years 10 Months                   | 896 | 8.3% to 11.8% | 11,443           |
| 10                   | GPTL                      | ~ 31 Years 3 Months                    | 273 | 7.9%          | 11,831           |
| 11                   | NERTL                     | ~ 32 Years 3 Months                    | 932 | 7.8%          | 52,754           |
| 12                   | RSTCPL                    | ~ 25 Years 0 Months                    | 208 | 8.6%          | 2,665            |
| 13                   | KTL                       | ~ 30 Years 7 Months                    | 626 | 8.0%          | 16,338           |
| 14                   | KLMTL <sup>1</sup>        | ~ 34 Years 9 Months                    | 18  | NA            | 2,596            |
| 15                   | JKTPL <sup>2&amp;3</sup>  | ~ 21 Years 10 Months                   | 205 | 7.8%          | 3,062            |
| 16                   | PrKTCL <sup>4</sup>       | ~ 25 Years 9 Months                    | 458 | 8.0%          | 7,046            |
| 17                   | TL SitamauSS <sup>5</sup> | NA                                     | NA  | NA            | 94               |
| <b>Total of SPVs</b> |                           |  |     |               | <b>2,21,137</b>  |

### II. Solar Asset

| Sr No.               | SPVs        | Projection Period (Balance PPA Period) | MWh  | WACC | Fair EV (INR Mn) |
|----------------------|-------------|--|------|------|------------------|
| 18                   | ISPL 1      | ~ 19 Years 7 Months                    | 68   | 8.2% | 3,176            |
| 19                   | ISPL 2      | ~ 20 Years 1 Months                    | 70   | 8.3% | 3,384            |
| 20                   | TNSEPL      | ~ 16 Years 10 Months                   | 27.6 | 8.3% | 2,215            |
| 21                   | UMD         | ~ 17 Years 1 Months                    | 30   | 8.3% | 2,412            |
| 22                   | TL Kanji    | ~ 17 Years 3 Months                    | 48.4 | 8.3% | 3,671            |
| 23                   | TL Raj      | ~ 19 Years 9 Months                    | 54   | 8.0% | 2,169            |
| 24                   | Solar Edge  | ~ 19 Years 4 Months                    | 169  | 8.4% | 9,364            |
| 25                   | TL Charanka | ~ 13 Years 3 Months                    | 15   | 8.2% | 896              |
| 26                   | TL Tinwari  | ~ 12 Years 10 Months                   | 5.85 | 7.9% | 901              |
| 27                   | PLG         | ~ 13 Years 1 Months                    | 20   | 9.0% | 1,202            |
| 28                   | USUPL       | ~ 17 Years 9 Months                    | 62.9 | 8.0% | 4,278            |
| 29                   | Globus      | ~ 17 Years 1 Months                    | 23.6 | 8.2% | 1,834            |
| 30                   | TL Patlasi  | ~ 16 Years 4 Months                    | 22.1 | 8.2% | 1,409            |
| 31                   | TL Nangla   | ~ 16 Years 3 Months                    | 4.2  | 8.1% | 366              |
| 32                   | TL Gadna    | ~ 14 Years 3 Months                    | 5.5  | 8.4% | 554              |
| 33                   | GGEL        | ~ 14 Years 6 Months                    | 50   | 8.2% | 8,008            |
| <b>Total of SPVs</b> |             |  |      |      | <b>45,840</b>    |

### III. Fair enterprise Value

| Particulars  | Fair EV (INR Mn) |
|--|------------------|
| Total Fair Enterprise Value of Transmission Assets (A) | 2,21,137         |
| Total Fair Enterprise Value of Solar Assets (B)        | 45,840           |
| <b>Total Fair Enterprise Value of SPVs (A+B)</b>       | <b>2,66,977</b>  |

**Notes:**

1. KLMTL project is currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.
2. JKTPL is awarded on DBFOT basis, hence no terminal value is considered
3. The end date for JKTPL is considered after extension of 10 years as per TSA.
4. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
5. TL SitamauSS is currently utilized for captive consumption and considering the projections for the same are not available, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of TL SitamauSS.

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## **Section 7:**

# **Sources of Information**

## Sources of Information

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

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31<sup>st</sup> March 2019, 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2023.
- Provisional Profit & Loss account and Balance Sheet of the SPVs for nine month ended 31<sup>st</sup> December 2023.
- Projected financial information for the remaining project life for each of the SPVs
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KTL.
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 31<sup>st</sup> December 2023.
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 31<sup>st</sup> December 2023.
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager.
- As on 31<sup>st</sup> December 2023, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 1. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 31<sup>st</sup> December 2023 to the date of issuance of this Report.
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC.
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs
- Management Representation Letter by Investment Manager dated 22<sup>nd</sup> January 2024.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.
- Information about the SPVs, Trust available in public domain.
- Such other information and explanation as requested by us and as provided by the Management.

## **Section 8:**

# **Disclaimer and Limitations**

## Disclaimers and Limiting Conditions

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- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 31<sup>st</sup> December 2023 (Valuation Date) mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
  - i. The purpose of valuation agreed as per the terms of our engagements;
  - ii. The Valuation Date and
  - iii. Are based on the financial information of SPVs till 31<sup>st</sup> December 2023.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 31<sup>st</sup> December 2023 and the Report Date and that no material changes have occurred in the operations and financial position between 31<sup>st</sup> December 2023 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- This Report is based on the information received from the sources mentioned in Section 7 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and we do not express our opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in

relation to the issue of this Report.

- The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- I am not an advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

### **Limitation of Liabilities**

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.
- It is clarified that the IIML and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to

determine the assumptions.

- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML or the Trustee.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

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