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भारत सरकार /Government of India

विद्युत मंत्रालय/Ministry of Power

केंद्रीय विद्युत प्राधिकरण/Central Electricity Authority

वित्तीय और वाणिज्यिक मूल्यांकन प्रभाग/Financial and Commercial Appraisal Division

Sewa Bhawan, R K Puram, New Delhi-66

Dated 01.01.2025

To

1. Chief Secretary of all States/UT
2. Principal Secretary (Energy) of all States/UTs
3. Secretary of all State Regulatory Commissions
4. Secretary, Forum of Regulators
5. Secretary, Central Electricity Regulatory Commissions

Subject: Workshop on Monetisation of Transmission Assets organised by Central Electricity Authority in association with PGInvIT, PFCCL, and National Investment and Infrastructure Fund (NIIF) on 06.12.2024 in New Delhi-Outcome Document

Madam/Sir

You are aware that one day "Workshop on Monetization of Transmission Assets" was organised by Central Electricity Authority in collaboration with PFCCL, PGInvIT and NIIF on 06.12.2024 at NRPC Conference Room Katwaria Sarai, New Delhi-110016. The workshop was attended by senior level participants from more than 20 State/UTs and representatives of Central Ministries/Departments.

2. The workshop focussed on key strategies for unlocking value in brownfield transmission assets. The key strategies identified for successful monetisation of transmission assets include selection of relative new assets, appropriate size of assets bundle to get investors' interest, pipelines of assets, continuous engagement with regulators in terms of revenue certainty of selected assets, engaging in comprehensive consultations with investors, putting into place adequate payment security mechanism etc.

3. An outcome document highlighting the focus areas of discussion and way-forward has been prepared and the same is enclosed for information and necessary action please.

Encl: as above

Yours faithfully

Mrityunjay 01/01/2025

(Mrityunjay Varshney)

Deputy Director (F&CA)

Copy to:

1. Secretary, Ministry of Power, New Delhi
2. Chairperson, CEA/Member (E&C), CEA
3. All Speakers, Panelists and Participants in the Workshop
4. CEO, PFCCL, Gurgaon
5. CEO, PGInvIT, Gurgaon
6. Director, NIIF, New Delhi
7. Director (IT Division), CEA -with a request to upload the same in CEA website

Workshop on Monetization of Transmission Assets -Outcome Document

Held on

06.12.2024

at NRPC Conference Room, New Delhi

Workshop on Monetization of Transmission Assets

-Outcome Document

Background

Central Electricity Authority, in collaboration with National Investment and Infrastructure Fund (NIIF), PFC Consulting Limited (PFCCL), and PGInvIT organized a workshop on monetisation of transmission assets on 6th December 2024, at New Delhi. The workshop was attended by representatives of 24 States/UTs.

This document provides a consolidation of key discussions undertaken by the participants during the workshop. *Annexure I* – presents the key points made by the respective participants, and *Annexure II* – contains list of key speakers, panellists and participants.

[1] Key discussion points:

(i) Private investment in infrastructure

As per CEA's National Electricity Plan 2023-32, about ₹9.16 lakh crore investment would be required for creation of new transmission infrastructure during the period 2023-32, and out of that, more than 30% will be required in intra-state level.

The Government of India as well as in States have been investing heavily in infrastructure. Given other social and economic needs, it may not be feasible for Governments to continue this high level of public financing of infrastructure. As such, there is a need to increase private investment. Monetisation of brownfield assets offers a less risky and more attractive way for private investment.

There is limited experience in monetisation of transmission sector in India but States could adopt learnings from monetisation models in other infrastructure sectors, such as TOT model in highways and experience of monetisation of operating non-metro airports.

(ii) Learnings from International experience

International experience from New South Wales in Australia, Philippines, Oman and other markets indicated the willingness of countries to hand over operations of the entire grid to private companies. The model of monetisation of specific assets or bundle of assets within the publicly operated larger grid as proposed in India, is a prudent approach. Further, acceptability of monetisation would increase if it is preceded by a well-structured and articulated asset recycling program. Like New South Wales, States could consider setting up a ring-fenced fund for a structured recycling program to help overcome public apprehension of monetisation and to leverage funds for new infrastructure investments. Central Government could consider financial incentives to States that recycle proceeds from monetisation to infrastructure investment.

(iii) Models for Asset Monetisation

The two models for asset Monetisation - (i) Structured Financing models (InvIT) and (ii) Direct Contractual Approach (AOMT model) were discussed.

(a) InvIT Monetisation model: intricate but successfully tested

The InvIT model has been successfully implemented by POWERGRID and Sterlite. The model seems somewhat intricate as it involves several participants such as the Sponsor, Trustee, Unit holders, Investment Manager and Project Manager. However, it operates under a robust regulatory framework overseen by SEBI that gives confidence to investors. POWERGRID operational assets developed through tariff based competitive bidding (TBCB) when monetized through the InvIT route offer assured revenues to investors and help in discovery of optimum value.

(b) **AOMT Monetisation model: Requires enablers to boost investor interest**

The guiding principles for Monetisation of Transmission Assets through Acquire, Operate, Maintain and Transfer (AOMT) based Public Private Partnership model issued by Ministry of Power provides a reference point for States. States could modify the proposed structure as needed.

It was discussed that apart from a few TBCB assets, most assets at State level have been developed through Regulated Tariff Mechanism (RTS) and have tariffs that are subject to periodic regulatory determination.

Predictable cash flow through regulatory certainty is important. To provide predictability of cash flow for such RTM assets to be monetised, there should be a pre-agreed regulatory approach for tariff setting for assets that are to be monetized.

Some State representatives requested that Government of India could prepare and share draft model concession agreement.

Moreover, a well laid out pipeline of assets to be monetized helps attract investors as they need to have a line of sight on future opportunities that will help them achieve optimum scale of investments.

(iv) Key consideration of the investors

Investors emphasised the importance of certainty and transparency around bid process and certainty of revenues as the key value drivers. Investors also consider credit quality of state counterparties, track-record for timely payments and well working contracts while doing risk assessment.

The key recommendation from investor consultation include:

i. expected revenues to private investors should be predictable through the monetisation / concession term
ii. robust payment security mechanism – particularly important to establish payment security at State level projects as this shall be a cornerstone for bankability
iii. high quality technical, financial and legal diligence to be undertaken for the stock of assets to be monetised; this information to be made available to investors at bidding stage
iv. Unambiguous allocation of responsibilities between the Sponsoring Transco and private sector entity can assist in reducing scope of disputes
v. quick and smooth transfer of asset, for fast operational turnaround

(v) Key challenges flagged by States

Participating States endorsed the huge financing requirement required for creation of new transmission infrastructure and the need for tapping private capital through different means including monetisation of brown-field transmission assets. Challenges highlighted include unpredictability of tariff (for RTM assets, tariff changes every 5 year), regulatory concurrence, uncertainty on tax implication for RTM assets demerger, re-deployment of

man-power associated with monetized assets. Some of the suggestions given by States include:

i. This issue of revenue certainty for monetisation of RTM assets could be discussed by CEA / MOP with the Forum of Regulators so as to evolve a common approach across the country.
ii. The State Regulators concerned may be on-boarded on the issue of monetisation of transmission assets.
iii. The issue of tax-implication for assets, can be taken up with Ministry of Finance for clarity.
iv. Presently, States have one single Transmission Company. Once multiple transmission licensees are there in a State, there shall be a need for bringing out Regulation by concerned SERC on sharing of transmission charges by different transmission licensees operating in the State as has been done by CERC.

(vi) Developing a credible project structure

It was suggested that certainty around the bid process, high level of preparedness with respect to consultations with regulators, treatment of pre-existing litigations related to the transferred assets, treatment of existing human resource and associated costs that are directly connected to the transferred asset and payment security aspects are critical to encourage private sector participation.

State transmission utilities may consider taking up certain obligations prior to tendering or as a condition precedent to effectiveness to strengthen project's bankability. These include:

- obligations related to ROWs and transfer of land,
- treatment of warranties and defects liability assurances from suppliers,
- license transfer,
- approval for tariff (in case of RTM model) to provide tariff certainty and
- formulation of settlement plan of pre-identified asset specific risks.

(vii) Presumptive taxation on Terminal value:

The guidelines for the AOMT model propose the transfer of the monetized asset back to the Sponsoring Transco at a nominal cost of INR 1.00 at the end of the AOMT term.

However, investors are concerned that unless a waiver is specifically given by tax authorities, a nominal transfer price could still be subject to presumptive taxation. In any case investors should not be liable to pay tax on transfer back of asset.

(viii) Transfer of O&M obligations:

In the case of AOMT, the concessionaire would be responsible for operation and maintenance of the transmission assets. In case of InvIT model, while investors were comfortable with POWERGRID continuing to operate the monetized assets, however at State level, investors may require operation and maintenance to be done by a private third party rather than by the STU who is monetizing the assets. So, O&M obligations may be transferred on a case-to-case basis after evaluating developer's interest and risk appetite.

[2] Way-forward:

Sl No	Plan	Key Stakeholders
1	Developing a process to derive predictable long-term revenues from monetisation of transmission assets that are presently owned by state transmission companies (RTM assets)	Forum of Regulators (FoR)
2	Conceptualisation of a strong payment security mechanism that can support state level transmission assets monetisation	CEA in consultation with MoP, NIIF and selected State Governments
3	Developing a clear view of any incidents of taxes through the monetisation process (at the time of demerger/at the time of concession award / return of asset)	DEA
4	Pilot transmission asset monetisation initiative with willing States	Willing State Govt
5	Preparation of Model Bidding Documents based on experience of monetisation at one State.	CEA with support from BPCs

Annexure I: Highlights of discussion points made by various participants

Central Electricity Authority (CEA)

- Infrastructure is critically linked to growth and economic performance. Based on the National Electricity Plan (Transmission) published by CEA for 2022-32, additional capacity of about 9,45,00 ckm of Inter Sate transmission system and 9,70,00 ckm of Intra state transmission lines would be added in the country during the period 2022-32 and total investment required for creation of new transmission infrastructure is estimated at ₹ 9,16,200 crore. Out of that more than 30% investment will be required in Intra State level, while remaining in the Inter State level.
- Monetisation of assets unlocks their value, eliminates their holding cost and enables scarce public funds to be deployed in new projects, thus fast-tracking new infrastructure creation
- India has developed a solid track record of attracting institutional investment in infrastructure assets utilizing innovative structures such as Infrastructure Investment Trusts (InvITs) and PPP based models (TOT, OMDA etc.) to monetize assets such as toll roads, transmission assets, pipelines and telecom.
- Transmission assets provide a stable cash flow over the concession/licensee period is suitable for monetisation. POWERGRID has already monetised 5 nos of TBCB assets through InvIT route. The States have a significant potential for Asset Monetisation by leveraging brownfield transmission assets and mobilizing much needed proceeds for new infrastructure investment.
- CEA in consultation with few States and NITI Aayog prepared "Guiding Principles for monetisaiton of transmission asset monetisation through Acquire, Operate, Maintain, and Transfer (AOMT) model" and the same was issued by Ministry of Power in 2022.
- The model envisages limited period transfer of assets. The Guiding Principles cover various steps in monetisation process including identification of assets, demerger of assets in a separate SPV (for RTM assets), obtaining license from SERC for the SPV, appointment of technical consultant for carrying out technical due diligence, appointment of independent valuer for carrying out financial valuation, appointment of Bid Process Co-ordinators for carrying out bidding process, preparation of transfer

agreement with buyer, preparation of transmission service agreement, tenure of transfer agreement, tariff of the monetised assets, bidding and evaluation, need for Payment Security Mechanism etc.

- Issues in monetisation of transmission assets include challenges regarding demarcation of assets (meshed network, ARR for whole network), unpredictability of tariff (for RTM assets, tariff changes every 5 year), inadequate payment security mechanism, unclear O&M obligations and complex approval process of lenders as sponsoring agency takes loan on collective assets.
- Key enablers required to boost asset monetisation in transmission space include creation of a collective knowledge base, and setting the necessary ecosystem in place.

Ministry of Power

- Over the last decade, the central grid has seen significant investments through Tariff-Based Competitive Bidding (TBCB) mode with pace of investment accelerating in recent years, driven by the rapid deployment of renewable energy.
- A similar approach can be adopted at the state level to expand grid infrastructure where monetisation of state transmission assets can fund future grid expansions.
- Monetisation involves a fixed period of transfer of assets, addressing fears of privatization of transmission systems, effective communication with stakeholders is critical to ensure acceptance and clarity on this approach.
- Specific assets should be demerged and identified for monetisation, ensuring they are litigation-free and along with support to the staff managing them.
- A transparent bidding process and identification of investors are necessary to build trust and accountability.
- For states lacking investor confidence regarding payment security, PSUs can manage bidding, and enter back-to-back agreements with state governments and service providers.
- Funds collected upfront from monetisation can be parked with state transmission entities to strengthen financial stability.

Department of Economic Affairs (DEA)

- Investment in infrastructure has multiplier effects on the respective state economies.

- Infrastructure can be financed through multiple mechanisms – Grant, Debt instruments and Equity
- Central government has designed various policies (high budgetary capex, National Infrastructure Pipeline, National Monetisation Pipeline, PM Gati Shakti National Monetisation Plan) and has been working towards establishing enabling financial infrastructure (NABFID, Infrastructure financing reforms by way of REITs, InvITs, VGF) to boost investment in infrastructure.
- As the private sector is wary of greenfield asset due to higher risk, state should consider monetisation of brownfield assets.
- States should adopt learnings from monetisation models in other infrastructure sectors (TOT, securitization model) to attract private investors in transmission sector, so states can generate significant returns.

POWERGRID Infrastructure Investment Trust (PGInvIT)

- PGCIL has monetized five tariff-based competitive bidding (TBCB) assets through the infrastructure investment trust (InvIT) route during 2021.
- It was brought to attention that while the management of InvIT model is intricate with various stakeholders – the Sponsor, the Trustee, the Unit holders, the Investment manager and the Project Manager, InvITs provides an opportunity to monetize brownfield assets with predictable cash flows.
- It was suggested that as bulk of state's assets belong to the regulated assets category, (RTM) which are housed in the parent entity's balance sheet and not under separate SPVs, monetisation for such assets hence may require a scheme of arrangement / demerger process which may pose associated transaction overheads such as continuation of tax holiday on assets, capital gains tax, stamp duty etc., due to asset transfer. The Forum of Regulators may be approached to seek guidance on providing a uniform approach for monetisation of RTM assets.
- Learnings were shared on the approach adopted by PGCIL towards identification of assets which included the following:
    - adoption of SEBI InvIT Regulations (Investment by InvIT shall be in holdco and or SPVs or Infrastructure projects or securities in India, InvIT shall invest not less than 80% of the value of the assets in completed and revenue generated infrastructure projects, InvIT holding controlling interest and not less than 51% of the equity

share capital or interest in the SPV, SPVs under successful commercial operation for more than 1 year)
    - Addressing investor expectations on revenue visibility (Transmission charges were discovered through competitive bidding and fixed for 35 years as per TSA – No regulatory reset) and revenue stability (Transmission charges linked to availability & not power flow)
    - Assets housed in project specific SPVs with 100% shareholding of PGCIL
    - Relaxation in equity lock in condition (Transfer of 51% holding permitted after 2 year of commercial operation)
- Key valuation drivers include revenue stability and predictability, quality of asset and remaining useful life, expansion opportunities, scale of project to attract reputed investors and strengthening of regulatory frameworks with clarity on tax incentives.

International Finance Corporation

- Internationally, many countries like Australia, Philippines, US have adopted various transmission assets monetisation models.
- Learnings from Australia (privatized their entire electricity networks):
    - Central government provided financial incentive to States (15% of price of an asset as incentive to States that sell infrastructure assets and re-invest 100% proceeds into new infra) to link monetisation to recycling and trigger infrastructure investment.
    - States could consider setting up a ringfenced fund for a structured recycling program to help overcome public apprehension of monetisation
- Learning from Philippines:
    - Concession was more acceptable than privatization because permanent ownership of strategic assets was not transferred
    - However, concessioning whole-of-grid still creates private monopoly, which puts a heavy burden on regulatory capacity and has higher potential for disputes
- Whole of grid tenders typically attract only a few specialized investors. Less competition means price may not reflect the true value of the business. Concessions for specific transmission assets within a larger network are less complex and may attract more competition.
- Learning from other examples include:

- A defined concession period matching the remaining useful life of asset is preferred for cashflow visibility for investors
- Requirement for better governance on the relationship and risk allocation between key stakeholders

Shardul Amarchand Mangaldas

- The strategic objective of Asset Monetisation is to unlock the value of investments in public sector assets by tapping private sector capital and efficiencies, which can thereafter be leveraged for augmentation/greenfield infrastructure creation
- Substantial investment is required for developing the country's transmission infrastructure, including lines, substations and reactive compensation at 220 kV and above voltage levels which provides justification for monetisation of existing assets.
- It was suggested that certainty around the bid process, high level of preparedness with respect to consultations with regulators, treatment of pre-existing litigations related to the transferred assets, treatment of existing human resource and associated costs which are directly connected to the transferred asset and payment security aspects are critical to encourage private sector participation.
- State transmission Utilities may consider taking up certain obligations prior to tendering or as a condition precedent to effectiveness to strengthen project's bankability. This includes:
  - Asset transfer:
    - Prior to bid completion, assets to be transferred to SPV. Maybe by demerger (i.e through MCA) or through a slump sale (i.e direct contractually) or through G.O in case of statutory corporations / departments.
    - ROWs and land to be transferred and duly registered in the hands of SPV
  - Treatment of warranties and defects liability assurances from suppliers and contractors to be assigned such that SPV operates with the same level of protection as currently available
  - License transfer
    - Transmission license by the CERC/SERC under Section 14, r/w 15 (1) of the Electricity Act for grant of transmission license to be transferred to SPV

    - Other licenses such as from CEA, or from other central and state governments to be transferred to SPV such that SPV has all requisite licenses to operate the transmission business
- Tariff approval
    - In case of RTM model, fresh tariff approval to be taken from ERC. Long term tariff certainty to be provided to investor. In other sectors, a floor tariff principle has been used to underwrite a minimum cash flow
    - In case of TBCB projects, the relevant SPV itself could be used as the monetisation vehicle
- Recasting of TSAs & other agreements: As part of the asset transfer process, all TSAs and other key agreements entered into with respect to the assets under consideration to be transferred to SPV.
- Formulation of Settlement / risk assumption of pre-identified asset specific risks
    - With respect to ongoing claims (employees / contractors / regulatory) or ongoing disputes, a clear settlement plan or a strategy for assumption of risks by the STU will need to be created.
    - Learnings from other sectors (for e.g. Airport sector) on issues of employee claims / pre-existing disputes may be useful
    - Any pre-existing encumbrances / encroachments will need to be considered and dealt with.
- Assets to be 'going concern' ready at the time of acquisition, such that upon acquisition, there is continuity of business operations in the hands of the acquirer.

IndiGrid

- Emphasized the importance of certainty and transparency around bid process and certainty of revenues as the key value drivers.
- Additional factors to be considered to boost investor participation:
    - high quality technical, financial and legal diligence details for assets to be made available to investors prior to bidding.
    - robust payment security mechanism to be put in place to provide comfort to investors as infrastructure monetisation projects entail heavy investments.

    - Cost of capital and valuation: for high quality assets, following assumptions may be considered: ~12% RoE, ~70% debt, and cost of debt at 7-8%; 9x to 9.5x of annual EBIDTA
    - quick and smooth transfer of asset to be ensured for fast operational turnaround
    - clear risk allocations to minimize scope of disputes in future
- It was highlighted that large investors take concentrated positions with investments with platforms, and hence may not be able to make fragmented investments.
- Investors also consider credit quality of state counterparties, track-record for timely payments and well-working contracts while doing risk assessment.

National Investment and infrastructure Fund (NIIF)

- High investment demand in state transmission infrastructure; the AOMT model offers a viable framework for asset monetisation, requiring enablers like model documents and a supportive ecosystem.
- PowerGrid's monetisation experience highlights the importance of regulatory robustness, revenue assurance, and intricate InvIT model management for value discovery.
- The government has been leading infrastructure creation; private sector involvement is crucial, with opportunities to learn from successful monetisation processes.
- Globally, large-scale transmission asset monetisation has attracted significant capital; AOMT/TOT models for specific assets with defined concession periods show promise.
- Certainty in bid processes, high-quality diligence, and robust payment security mechanisms are critical to ensure investor confidence and predictability.
- Successful monetisation requires clear processes, including asset transfer under SPVs, personnel management, and tariff predictability.
- States are increasingly proactive in engaging stakeholders; examples like Orissa show the need for careful handling of asset and personnel transfers.
- Large investors prefer concentrated investments in platforms, emphasizing the importance of ensuring creditworthiness and timely payments from state counterparties.

- Collaborative efforts between stakeholders can mobilize the required resources, ensuring a transparent, bankable process for long-term success.

Annexure II: key speakers, panellists and participants

Key speakers:

- Mr. Ghanshyam Prasad, Chairperson, Central Electricity Authority (CEA)
- Shri Srikant Nagulapalli, Additional Secretary, Ministry of Power
- Mr. Ajay Talegaonkar, Member, Central Electricity Authority
- Mr. Soloman Arokiaraj, Joint Secretary, Department of Economic Affairs (DEA)
- Mr. Goutam Ghosh, Chief Engineer, Central Electricity Authority
- Mr. Sanjay Sharma, Director, PUTL
- Mr. Bhanu Mehrotra, Principal Investment Officer, International Finance Corporation (IFC)
- Mr. V.R. Neelakantan, Partner, Shardul Amarchand Mangaldas

Panel Discussion: Perspective of Investors

Panelists:

- Mr. Amit Garg, Director, PUTL
- Mr. Harsh Shah, Chief Executive Officer and Director, IndiGrid
- Mr. Rohit Acharya, Principal, Infrastructure and Sustainable Energies Group, CPP Investments

Moderator:

- Mr. Saurabh Suneja, National Investment and Infrastructure Fund (NIIF)

Panel Discussion: Perspective of State Government

Panelists:

- Dr. D. Sai Baba, Joint Secretary, Ministry of Power, GOI
- Ms. Puja Kulkarni, CEO, Tamil Nadu Infrastructure Development Board (TNIDB)

- Mr. Bhaskar Jyoti Sarma, Chairman & MD, Odisha Power Transmission Corporation Limited.
- Mr. Nathmal Didel, Managing Director, Rajasthan Rajya Vidyut Prasaran Nigam Limited

Moderator:

- Mr. Ajay Talegaonkar, Member, CEA

List of Participants

- Sh. V.K Singh, Member Secretary, NRPC, CEA
- Sh. Debasish Prusty, Secretary(Finance), Rajasthan
- Dr. Arun , Secretary(Power), UT of DNH&DD
- Sh. Vishu Mahajan, JMD, TNPDCL, Tamil Nadu
- Sh. Pralay Majumdar, Additional Secretary, Power Dept Govt of W.B
- Sh. Panicker Harishankar, Special Secretary Finance, Govt of W.B
- Sh. Mohammad Tayyab, DTA cum Secretary to Govt. of Punjab, Dpt. Of Finance, Punjab
- Sh. Jatinder Tageja, Financial Advisor, PSPCL, Punjab
- Sh. Uttam Kumar, PSTCL, Punjab
- Sh. Sourabh Maheshwari, Deputy Manager, DNHDDPCL
- Sh. C.A Parmar, Chief Engineer, DNH& DD power Corporation Ltd.
- Sh. T Nengshi wati, Investment officer, IDAN, Government of Nagaland
- Sh. T. Lithrichum Sangtam, SE(GEN), Deptt. Of power Nagaland
- Ms. Bhakti Shamal, Joint Secretary, Energy & Petro Dept. Gujarat
- Sh. Jaynish Modi, GM , GETCO, Gujarat

- Sh. Ganesh Shaw, CFM, GETCO, Gujarat
- Sh. G.P Fanse, O.S.D, F.D, Finance Department, Gujarat
- Sh. Debasish Chakraborty, Chief Engineer, MPPTCL, Madhya Pradesh
- Sh. Birendra Prasad, Director (Operation), DTL, Delhi
- Sh. Radheyshyam Meena, GM, DTL, Delhi
- Ms. Kamna Gupta, AGM, DTL
- Sh. Satish Chavan, Director (op), MSETCL, Maharashtra
- Sh. Kishor B. Garud, Chief Engineer (Design), MSETCL, Maharashtra
- Sh. A.K.V Bhaskar, Director, APTRANSCO, Andhra Pradesh
- Sh. K.V.S Murty, FA&CCA, APTRANSCO, Andhra Pradesh
- Sh. Pankaj Pandey, MD, KPTCC, Karnataka
- Sh. K.N. Gangadhar, KPTCL, Karnataka
- Sh. B.S Lakshmikantha, Chief Engineer, KPTCL, Karnataka
- Sh. B H Shivashankar, Controller of Account, KPTCL, Karnataka
- Sh. Vivek Singh Elangbam, Joint Secretary (Finance), Govt of Manipur
- Sh. S. Priyananda, Executive Director(tech) , MSPCL, Manipur
- Sh. Zahoor A. Wani, Director finance, Power Deptt J&K
- Sh. Vikas Anand , Chief Engineer(Transmission), JKPTCL (Jammu)
- Sh. Jigmet Namgyal, Joint Director , Power deptt UT ladakh
- Sh. Sushil Kumar , SE, SLDC (D&C), HVPNL, Haryana
- Sh. R.S Dahiya, Executive Engineer, HVPNL, Haryana
- Sh. Alok Mehrotra, Chief Engineer, U.P Power corporation Ltd
- Sh.Rajiv Kumar, Sr. Advisor, UPPTCL, Uttar Pradesh
- Sh. Vijay Kumar, Director (Operation) , SBPDCL, Bihar

- Sh. K.R Prasant, Chief Engineer, BSPTCL, Bihar
- Sh. G.S Budiyal, Director (Operation), PTCUL, Uttarakhand
- Sh. R.K Shukla, MD, CSPTCL, Chattisgarh
- Sh. M.S Chauhan , ED (finance), CSPTCL, Chattisgarh
- Sh. Manoj Verma, EE, CSPTCL, Chattisgarh
- Sh. Mrinal Kanti Das, DGM, TPTL, Tripura
- Sh. Pranab Saha , DGM, AEGCL, Assam
- Sh. Sanjeev K. Rawat, DGM (Project), HPPTCL, Himachal Pradesh
- Sh. T. Chanemougam, SE cum HoD, Puducherry
- Sh. V.Suresh , Deputy Chief Engineer, KSEBL, Kerala
- Sh. G.D Pamnani, SE, RRVPNL, Rajasthan
- Sh. Naveen Nikhil Pandey, Assistant Engineer, RVPN, Rajasthan
- Sh. Rohit Maheshwari, Account officer, RVPN, Rajasthan
- Sh. Mahfoz Alam, Resident Engineer , GRIDCO Ltd., Odisha
- Sh. Rahul Srivastav, VP , NaBFID
- Ms. Roli Agarwal, Investment Officer, IFC
- Sh. Abhishek Neotia, Principal, NIIF
- Ms. Kirti Manjusha, Consultant , NIIF
- Sh. Ayush Goyal, VP M&A, IndiGrid
- Sh. Venkataprashanth, AGM, CEO office, IndiGrid
- Sh. Lokendra Singh Ranawat, Head Regulatory, IndiGrid
- Ms. Samridha Nevpane, Partner Shardul Amarchand
- Sh. Neeraj Singh , CGM , PFCCL
- Sh. Sanjay Nagar, SGM, PFCCL

- Sh. Dheeraj Kumar, Dy. Manager, PUTL
- Sh. Gaurav Malik, CFO, PUTL
- Ms. Neela Das, CEO, PUTL
- Sh. Vipin Joseph, DGM, PGInvIT
- Sh. Subhro Paul, Director, CEA
- Sh. Anzum Parwej, SE, NRPC
- Sh. Praveen Jangra, Deputy Director, CEA
- Sh. Manish Maurya, Deputy Director, CEA
- Sh. Saurabh Mishra, Deputy Director, CEA
- Sh. Sharad Chandra, Deputy Director, CEA
- Sh. Mrityunjay Varshney, Assistant Director, CEA
- Sh. Ayush Srivastav, Assistant Director, CEA
- Sh. Ajay Devedwal, Assistant Director, CEA