

**Date-** July 28, 2023

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001,  
Maharashtra, India

**National Stock Exchange of India Ltd**

Exchange Plaza, C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai- 400 051, Maharashtra, India

**BSE Scrip Code:** 540565, 958219, 958599, 958915, 960229, 960381, 960382, 959985, 973269, 973450, 973766, 974071, 974630, 974631, 974781, 937519, 937521, 937523, 937525, 937527, 937529, 937531, 937533, 937535, 937537, 937539 and 937541

**NSE Symbol/Series:** INDIGRID, INDIGRID/NA, INDIGRID/NB, INDIGRID/NC, INDIGRID/ND, INDIGRID/NE, INDIGRID/NF, INDIGRID/NG, INDIGRID/NH, INDIGRID/NI, INDIGRID/NJ, INDIGRID/NK and INDIGRID/NL

**Subject: - Submission of Security Cover as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended on June 30, 2023**

Dear Sir/ Madam,

According to the Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**") read with SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2022/67 dated May 19, 2022, we hereby inform that India Grid Trust has maintained the 'Security Cover' for the period ended on June 30, 2023 as per the terms and conditions specified in the Debenture Trust Deed(s) and the security cover certificate provided by the Statutory Auditors in this regard is enclosed herewith.

You are requested to kindly take note of the same.

Thanking you,

For & on behalf of **IndiGrid Investment Managers Limited**  
(Representing India Grid Trust as its Investment Manager)

**Urmil Shah**

Company Secretary and Compliance Officer  
ACS- 23423

**Copy to-**

**IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor  
Sir P.M Road, Fort, Mumbai-400001, Maharashtra, India

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar West,  
Mumbai- 400 028 Maharashtra, India

**IndiGrid Investment Managers Limited**

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

**Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at June 30, 2023 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')**

To

The Board of Directors

Indigrd Investment Managers Limited (as "Investment Manager" of India Grid Trust)

Unit No 101, First Floor, Windsor Village,

Kole Kalyan Off CST Road, Vidyanagari Marg,

Santacruz (East),

Mumbai - 400098.

1. This Report is issued in accordance with the terms of the service scope letter dated July 07, 2023 and master engagement agreement dated April 22, 2022 with India Grid Trust (hereinafter the "Indigrd" or the "Trust").
2. We SRBC & CO LLP, Chartered Accountants, are the Statutory Auditors of the Trust and have been requested by the Trust to examine the accompanying Statement showing 'Annexure A - Security Cover as per the terms of Debenture Trust Deeds/Debenture Security Trust Deed, Compliance with Covenants and book value of assets for secured redeemable listed non-convertible debenture securities as at June 30, 2023' (hereinafter referred to as the "Statement" or "Annexure A") which has been prepared by the Investment Manager from the unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2023 pursuant to the requirements of SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/P/2022/67 dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines, (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.
3. This Report is required by the Trust for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Trust to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its secured redeemable listed non-convertible debenture securities as at June 30, 2023. The Trust has entered into agreements ("Debenture Trust Deeds") with the Debenture Trustee in respect of such secured redeemable listed non-convertible debentures as indicated in the Statement.

**Management's Responsibility**

4. The preparation of the Statement is the responsibility of the Management of the Trust including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



5. The Management of the Trust is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Information Memorandum and/or Debenture Trust Deeds sufficient to discharge the principal amount and the interest thereon at all times for the Secured Non-Convertible Debt Securities issued. The Management of the Trust is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Trust and the Debenture Trustee.

## **Auditor's Responsibility**

6. It is our responsibility to provide limited assurance and conclude as to whether:
  - (a) the Trust has maintained hundred percent security cover as on June 30, 2023 as per the terms of Debenture Trust deeds.
  - (b) the Trust is in compliance with the list of covenants as on June 30, 2023 as mentioned in respective Debenture Trust Deeds.
  - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Trust as at June 30, 2023.
7. We have performed a limited review of the unaudited standalone financial results of the Trust for the period ended June 30, 2023, prepared by the Trust pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Annexure I to the SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/P/2022/67 dated May 19, 2022 ("SEBI Circular") and issued an unmodified opinion dated July 28, 2023. Our review of those financial results was conducted in accordance with the in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements."
10. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of





an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such opinion.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read the Debenture Trust Deeds and noted that as per the debenture trust deeds, the Trust is required to maintain 100 percent security cover.
  - b) Obtained the board approved unaudited standalone financial results of the Trust for the period ended June 30, 2023.
  - c) Traced and agreed the Principal amount and the interest thereon of Secured Debt Securities and Term Loans outstanding as given in Annexure A as at June 30, 2023 to the board approved unaudited standalone financial results of the Trust and underlying books of accounts maintained by the Trust as on June 30, 2023.
  - d) Obtained and read the list of security cover in respect of secured redeemable listed non-convertible debentures outstanding as per Annexure A. The Trust has issued secured redeemable listed non-convertible debentures and have obtained term loans from banks / financial institutions against pledge of shares of its subsidiary companies / special purpose vehicle entities and other current assets of the Trust on a pari passu basis. As the underlying pledge is made against shares of the subsidiary companies / special purpose vehicle entities, the Trust has included the value of investments made in subsidiary companies and unsecured loans (including interest accrued) given to such companies as at June 30, 2023 under "ASSETS" in the Annexure A. We have traced the value of assets from the Statement to the books of accounts and records of the Trust underlying the board approved unaudited financial results for the period ended June 30, 2023.
  - e) Obtained the list of security created by the Trust in the form of pari passu pledge of shares held in subsidiary companies / special purpose vehicle entities as specified in Note A of Annexure A. Traced the details of % shares pledged by the Trust with the "Custody Letter" issued by IDBI Trusteeship Services Limited vide Ref. No. 55082/ITSL/OPR/2023-24 dated June 30, 2023.
  - f) Traced the market value of Total assets available for Secured Debt Securities as given in Annexure A as follows –
    - i. Traced the Enterprise Value of the Subsidiaries of Trust namely-
      - 1) Patran Transmission Company Limited (PTCL),
      - 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) NRSS XXIX Transmission Limited (NTL),
- 7) Odisha Generation Phase-II Transmission Limited (OGPTL),
- 8) East North Interconnection Company Limited (ENICL),
- 9) Gurgaon- Palwal Transmission Limited (GPTL),
- 10) Jhajjar KT Transco Private Limited (JKTPL),
- 11) NER II Transmission Limited (NER),
- 12) Parbati Koldam Transmission Company Limited (PrKTCL),
- 13) Indigrd Solar-I (AP) Private Limited (ISPL-I),
- 14) Indigrd Solar-II (AP) Private Limited (ISPL-II),
- 15) Kallam Transmission Limited (KTL),
- 16) Bhopal Dhule Transmission Company Limited (BDTCL),
- 17) Raichur Sholapur Transmission Company Private Limited (RSTCPL) and
- 18) Khargone Transmission Limited (KhTL)

(all of the above subsidiaries are hereafter referred to as the “SPVs”) to the valuation Report dated July 28, 2023 which is certified by an independent register valuer appointed by the Trust in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended – Mr. Manish Gadia (IBBI Registration No- IBBI/RV/06/2019/11646) obtained by the Trust. The Trust has represented to us that, as the Trust has invested in subsidiary companies in the form of equity shares / preference shares/ Non-Convertible Debentures (NCD)/ Compulsorily Convertible Debentures (CCD) / unsecured loans; the market value of investments made by the Trust is considered to be the enterprise value of the subsidiary companies along with surplus cash and other liquid assets in such subsidiaries.

- ii. The Trust has pledged its shares held in the SPVs mentioned in para 11(f)(i) above against the Debt Securities and Term Loans outstanding as given in Note A (iv) of Annexure A. The enterprise values of these subsidiaries have been used for the computation of security cover as given in Annexure A and as agreed by the Trust with the Debenture Trustee.
- g) Examined and verified the arithmetical accuracy of the computation of “Cover on Book Value” and “Cover on Market Value” in the accompanying Statement.
  - h) Compared the Security Cover i.e. “Cover on Book Value” and “Cover on Market Value” with the Security Cover required to be maintained as per Debenture Trust Deeds.
  - i) With respect to compliance with covenants (including financial, affirmative, informative negative and general covenants) included in the attached Statement, we have performed following procedures:





- (i) With respect to compliance with financial covenant for maintenance of ratio of Consolidated Net Debt / EBIDTA, the management has represented that the testing of this compliance is required to be done annually. The testing of this compliance was performed by the Trust and certified by Sharma Anuj & Associates Chartered Accountants (FRN no. 031840N) as per certificate dated May 12, 2023 (UDIN 23510358BGYHKE3665). We have tested the compliance as per above certificate for financial year ended March 31, 2023 and have not performed any further procedures in this regard.
  - (ii) With respect to compliance with financial covenant for maintenance of debt service coverage ratio, the testing of this compliance was performed by the Trust and certified by P. Somani & Co. Chartered Accountants (FRN no. 130819W) as per certificate dated July 28, 2023 (UDIN 23135567BGURIE4711) for June 2023 quarter. We have tested the compliance as per the above certificate for quarter ended June, 2023 and have not performed any further procedures in this regard.
  - (iii) The management has represented that there are no other financial covenants required to be complied as at June 30, 2023 as per the Debenture Trust Deeds.
  - (iv) Compared the financial covenants referred above with the requirements stipulated in the Debenture Trust Deeds to verify whether such covenants are in compliance with the requirement of the Debenture Trust deeds.
  - (v) Obtained the board approved unaudited standalone financial results of the Trust for the period ended June 30, 2023 dated July 28, 2023 and verified the credit ratings given in the unaudited standalone financial results from the websites of the respective rating agencies i.e. CRISIL, ICRA and India Ratings and Research respectively.
  - (vi) Obtained the bank statements and traced the date of payment of coupon due during the period April 01, 2023 to June 30, 2023 on a test check basis.
  - (vii) Performed necessary inquiries with the management regarding instances of non-compliance with covenants or communications received from the Trustee indicating any breach of covenants during the period ended June 30, 2023. We have been represented that there are no breach of covenants communicated to the Trust by the Debenture Trustee.
- j) With respect to covenants other than those mentioned in paragraph 11(i) above, the management has represented and confirmed that the Trust has complied with all other covenants including affirmative, informative, negative and general covenants, as prescribed in the Debenture Trust Deeds, as at June 30, 2023. We have relied on the same and not performed any independent procedure in this regard.

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# SRBC & CO LLP

Chartered Accountants

## Conclusion

12. Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- The Trust has not maintained hundred percent security cover as per the terms of Debenture Trust deeds;
  - the Trust is not in compliance with the list of covenants as confirmed by the Debenture Trustee and mentioned in respective Debenture Trust Deeds as on June 30, 2023; and
  - Book values of assets as included in the Statement are not in agreement with books of accounts and records of the Trust underlying the board approved unaudited financial results for the period ended June 30, 2023.

## Restriction on Use

13. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

*HSGinwala*  
per Huzefa Ginwala  
Partner



Membership Number: 111757

UDIN: 23111757BGYQKN7825

Place of Signature: Pune

Date: July 28, 2023



## Annexure A

Security Cover as per the terms of Debenture Trust Deeds/Debenture Security Trust Deed, Compliance with Covenants and book value of assets for Secured redeemable listed non-convertible debenture securities as at June 30, 2023

(Amounts in INR Millions)

| Column A   | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column I             | Column J           | Column K  | Column L   | Column M   | Column N                                  | Column O   |                        |
|--|--|--|--------------------|--|--|--|--------------------------------|----------------------|--------------------|---|--|--|---|--|------------------------|
| Particulars  | Description of asset for which this certificate relate                             | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination          | (Total C to I)     | Related to only those items covered by this certificate                         |  |  |   |  | Total Value (=K+L+M+N) |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) |                                |                      |                    | debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable |                        |
|  |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value   |                                |                      |                    |   |  |  | Relating to Column F                      |  |                        |
| <b>ASSETS</b>  |  |  |                    |  |  |  |                                |                      |                    |   |  |  |   |  |                        |
| Property, Plant and Equipment                        |  | -  | -                  | -  | -  | -  | 0.38                           | -                    | 0.38               | -   | -  | -  | -   | -  |                        |
| Capital Work-in-Progress                             |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Right of Use Assets                                  |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Goodwill   |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Intangible Assets                                    |  | -  | -                  | -  | -  | -  | 61.68                          | -                    | 61.68              | -   | -  | -  | -   | -  |                        |
| Intangible Assets under Development                  |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Investments  | Investment in subsidiaries of the Trust (refer note A)                             | -  | -                  | -  | 47,114.32  | -  | 284.42                         | -                    | 47,398.74          | -   | -  | -  | -   | -  |                        |
| Loans  | Unsecured loans from Trust to subsidiaries (refer note A)                          | -  | -                  | -  | 1,56,772.63  | -  | -                              | -                    | 1,56,772.63        | -   | -  | 2,30,564.94  | -   | 2,30,564.94  |                        |
| Others   | Interest receivables from subsidiaries   | -  | -                  | -  | 6,835.43   | -  | -                              | -                    | 6,835.43           | -   | -  | -  | -   | -  |                        |
| Investment in Mutual Funds                           | Refer note C   | -  | -                  | -  | 185.42   | -  | -                              | -                    | 185.42             | -   | -  | -  | 185.42                                    | 185.42   |                        |
| Inventories  |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Trade Receivables                                    |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Cash and Cash Equivalents                            | Refer note B and note C  | -  | -                  | -  | 1,801.42   | -  | -                              | -                    | 1,801.42           | -   | -  | -  | 1,801.42                                  | 1,801.42   |                        |
| Bank Balances other than Cash and Cash Equivalents   | Refer note B and note C  | 2,088.90                                     | -                  | -  | 13.32  | -  | -                              | -                    | 2,102.22           | -   | 2,088.90   | -  | 13.32                                     | 2,102.22   |                        |
| Others   | Other financial and non-financial assets (refer note C)                            | 980.81                                       | -                  | -  | 133.37   | -  | 84.89                          | -                    | 1,199.07           | -   | 980.81   | -  | 133.37                                    | 1,114.18   |                        |
| <b>Total</b>   |  | <b>3,069.71</b>                              | -                  | -  | <b>2,12,855.91</b>   | -  | <b>431.37</b>                  | -                    | <b>2,16,356.99</b> | -   | <b>3,069.71</b>                                    | <b>2,30,564.94</b>   | <b>2,133.53</b>                           | <b>2,35,768.18</b>   |                        |
| <b>LIABILITIES (refer note D)</b>                    |  |  |                    |  |  |  |                                |                      |                    |   |  |  |   |  |                        |
| Debt securities to which this certificate pertains   | Secured Redeemable Listed Non convertible debentures (Note E)                      | 68,874.77                                    | -                  | Yes  | 68,874.77  | -  | -                              | (68,874.77)          | 68,874.77          | -   | -  | -  | -   | -  |                        |
| Other debt sharing pari-passu charge with above debt |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Other debt   |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Subordinated debt                                    |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Borrowings   |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Bank   | Term loans from banks  | 76,551.36                                    | -                  | -  | 76,551.36  | -  | -                              | (76,551.36)          | 76,551.36          | -   | -  | -  | -   | -  |                        |
| Debt Securities                                      |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Others   |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Trade payables                                       |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Lease Liabilities                                    |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Provisions   |  | -  | -                  | -  | -  | -  | -                              | -                    | -                  | -   | -  | -  | -   | -  |                        |
| Others   | Interest Accrued / payable on secured redeemable listed non convertible debentures | 482.29                                       | -                  | -  | 482.29   | -  | -                              | (482.29)             | 482.29             | -   | -  | -  | -   | -  |                        |
| <b>Total</b>   |  | <b>1,45,908.42</b>                           | -                  | -  | <b>1,45,908.42</b>   | -  | -                              | <b>(1,45,908.42)</b> | <b>1,45,908.42</b> | -   | -  | -  | -   | -  |                        |
| Cover on Book Value (Refer Note 1)                   | Exclusive Security Cover Ratio   | 0.02   |                    | Pari-Passu Security Cover Ratio              | 1.46   |  |                                |                      |                    |   |  |  |   |  |                        |
| Cover on Market Value (Refer Note 2)                 |  |  |                    |  |  |  |                                |                      |                    |   |  |  |   | 1.62   |                        |

## Notes for Calculations of Security Cover Ratios

## Note 1

## Cover on Book Value

Exclusive Security Cover = Value of Assets having Exclusive charge mentioned in Column C / (Outstanding value of corresponding debt + Interest accrued ) mentioned in Column C

Exclusive Security Cover = 3,069.71 / 145,908.42 = 0.02

Pari-passu Security Cover = Value of Assets having Pari-passu charge mentioned in Column F / (Outstanding value of corresponding debt + Interest accrued) mentioned in Column F

Pari-passu Security Cover = 212,855.91 / 145,908.42 = 1.46

## Note 2

## Cover on Market Value

Security Cover = Total Value of Assets mentioned in Column O / (Outstanding value of corresponding debt + Interest accrued) mentioned in Column F

Security Cover = 235,768.18 / 145,908.42 = 1.62



INITIALED FOR IDENTIFICATION  
BY  
SRBC  
SRBC & COLLP



**Note A**

- (i) The Trust has made investment in the following subsidiaries which are transmission Special Purpose Vehicle entities and solar Special Purpose Vehicle entities through equity shares, preference shares, compulsory-convertible debentures (CCD), non-convertible debentures (NCD) and have also provided unsecured loans to all the subsidiaries. For the purpose of the investment in these subsidiaries, the Trust has obtained term loans from banks and issued secured redeemable listed non convertible debentures (NCDs). The loans and NCDs obtained by the Trust have pari-passu charge over all the current assets and unsecured loans extended by the Trust to the subsidiaries. The shares of these subsidiaries have been pledged with the Debenture Trustee as per the respective pledge agreements. Accordingly, the book values of the investments along with the unsecured loans have been disclosed in "Column F" of "Annexure A" in proportion to the percentage of shares of the respective subsidiaries that have been pledged. (Refer table below in point (iii))
- (ii) The purchase consideration paid to the Seller to acquire the subsidiaries pertains to the fair value of the transmission Special Purpose Vehicle entities and solar Special Purpose Vehicle entities as all such Special Purpose Vehicle entities are operational assets with tariff revenues agreed under the Transmission Services Agreements (TSAs) / Power Purchase Agreements (PPAs) except, for under construction assets. Accordingly, the amount disclosed in "Column M" of "Annexure A" pertains to the Enterprise values (EV) along with surplus cash and other liquid assets of the Special Purpose Vehicle entities proportionate to the percentage of shares of the respective subsidiaries that have been pledged based on valuation report obtained by the Trust dated July 28, 2023 issued by independent valuer appointed by the Trust, Mr. Manish Gadia (IBBI Registration No- IBBI/RV/06/2019/11646) issued under SEBI (Infrastructure Investment Trusts) Regulations, 2014 (Refer table below in point (iv)).

(iii) Details of book values disclosed in Column F of Annexure A

(Amounts in INR Millions)

| Particulars  | Included in "Column F" of "Annexure A" |                    |                    |                        |
|--|--|--------------------|--------------------|------------------------|
|  | Book values as at June 30, 2023        | Mode of Investment | % pledged (Note a) | Value to be considered |
|  | A                                      | B                  | C                  | D = A * C              |
| Patran Transmission Company Limited ("PTCL")                     | 735.53                                 | Equity             | 99.99%             | 735.46                 |
| Indigrd Limited ("IGL")  | -                                      | Equity             | 99.00%             | -                      |
| Indigrd 1 Limited ("IGL1")                                       | 14,422.57                              | Equity             | 99.00%             | 14,278.34              |
| Indigrd 2 Limited ("IGL2")                                       | 536.84                                 | Equity             | 99.00%             | 531.47                 |
| East-North Interconnection Company Limited ("ENICL")             | 1,290.26                               | Equity             | 99.00%             | 1,277.36               |
| Gurgaon-Palwal Transmission Limited ("GPTL")                     | 909.63                                 | Equity             | 99.00%             | 900.53                 |
| Jhajjar KT Transco Private Limited ("JKTPL")                     | 1,397.97                               | Equity             | 99.00%             | 1,383.99               |
| Parbati Kolam Transmission Company Limited ("PrKTCL") (Note b)   | 3,205.52                               | Equity             | 98.65%             | 3,162.25               |
| NER II Transmission Limited ("NER")                              | 19,545.50                              | Equity             | 99.99%             | 19,543.55              |
| IndiGrid Solar-I (AP) Private Limited ("ISPL-I")                 | 63.54                                  | Equity             | 99.00%             | 62.90                  |
| IndiGrid Solar-II (AP) Private Limited ("ISPL-II")               | 70.42                                  | Equity             | 99.00%             | 69.72                  |
| Raichur Sholapur Transmission Company Private Limited ("RSTCPL") | 103.53                                 | Equity             | 99.00%             | 102.49                 |
| Khargone Transmission Limited ("KhTL")                           | 135.13                                 | Equity             | 99.00%             | 133.78                 |
| IndiGrid Solar-I (AP) Private Limited ("ISPL-I")                 | 472.74                                 | CCD                | 99.00%             | 468.01                 |
| IndiGrid Solar-II (AP) Private Limited ("ISPL-II")               | 530.00                                 | CCD                | 99.00%             | 524.70                 |
| Indigrd Limited ("IGL")  | 3,129.18                               | NCD                | 99.00%             | 3,097.89               |
| Indigrd Limited ("IGL")  | 850.38                                 | Preference         | 99.00%             | 841.88                 |
| <b>Total</b>   | <b>47,398.74</b>                       |                    |                    | <b>47,114.32</b>       |



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(iv) Details of market values disclosed in Column M of Annexure A

(Amounts in INR Millions)

| Particulars  | Included in "Column M" of "Annexure A"   |   |                    |                       |                           |
|--|--|---|--------------------|-----------------------|---------------------------|
|  | Enterprise values as at<br>June 30, 2023 | Surplus cash / bank<br>and mutual funds | Total              | % pledged<br>(Note a) | Value to be<br>considered |
|  | A  | B                                       | C                  | D                     | E = C * D                 |
| Bhopal Dhule Transmission Company Limited ("BDTCL")              | 19,350.67                                | 411.17                                  | 19,761.84          | 99.00%                | 19,564.22                 |
| Jabalpur Transmission Company Limited ("JTCL")                   | 16,281.51                                | 798.93                                  | 17,080.44          | 99.89%                | 17,061.65                 |
| Maheshwaram Transmission Limited ("MTL")                         | 5,912.21                                 | 10.75                                   | 5,922.96           | 99.00%                | 5,863.73                  |
| RAPP Transmission Company Limited ("RTCL")                       | 4,346.87                                 | 115.82                                  | 4,462.69           | 99.99%                | 4,462.25                  |
| Purulia & Kharagpur Transmission Company Limited ("PKTCL")       | 6,752.24                                 | 206.45                                  | 6,958.69           | 99.99%                | 6,957.99                  |
| Patran Transmission Company Limited ("PTCL")                     | 2,586.86                                 | 123.90                                  | 2,710.76           | 99.99%                | 2,710.49                  |
| NRSS XXIX Transmission Limited ("NRSS")                          | 44,193.94                                | 1,857.87                                | 46,051.81          | 99.99%                | 46,047.20                 |
| Odisha Generation Phase-II Transmission Limited ("OGPTL")        | 14,480.03                                | 44.84                                   | 14,524.87          | 99.00%                | 14,379.62                 |
| East-North Interconnection Company Limited ("ENICL")             | 11,560.04                                | 115.21                                  | 11,675.25          | 99.00%                | 11,558.50                 |
| Gurgaon-Palwal Transmission Limited ("GPTL")                     | 12,006.26                                | 95.79                                   | 12,102.05          | 99.00%                | 11,981.02                 |
| Jhajjar KT Transco Private Limited ("JKTPL")                     | 3,099.93                                 | 217.44                                  | 3,317.37           | 99.00%                | 3,284.19                  |
| Parbati Kolam Transmission Company Limited ("PrKTCL") (Note b)   | 7,182.47                                 | 434.02                                  | 7,616.49           | 73.00%                | 5,560.03                  |
| NER II Transmission Limited ("NER")                              | 53,241.79                                | 303.79                                  | 53,545.58          | 99.99%                | 53,540.23                 |
| IndiGrid Solar-I (AP) Private Limited ("ISPL-I")                 | 3,243.10                                 | 81.85                                   | 3,324.95           | 99.00%                | 3,291.70                  |
| IndiGrid Solar-II (AP) Private Limited ("ISPL-II")               | 3,479.08                                 | 47.29                                   | 3,526.37           | 99.00%                | 3,491.11                  |
| Kallam Transmission Limited ("KTL")                              | 1,541.24                                 | 4.21                                    | 1,545.45           | 99.00%                | 1,530.00                  |
| Raichur Sholapur Transmission Company Private Limited ("RSTCPL") | 2,697.74                                 | 34.70                                   | 2,732.44           | 99.00%                | 2,705.12                  |
| Khargone Transmission Limited ("KhTL")                           | 16,579.07                                | 164.25                                  | 16,743.32          | 99.00%                | 16,575.88                 |
| <b>Total</b>   | <b>2,28,535.04</b>                       | <b>5,068.28</b>                         | <b>2,33,603.32</b> |                       | <b>2,30,564.94</b>        |

#### Notes

(a) Based on the custody letter issued by IDBI Trusteeship Services Limited vide letter Ref. No. 55082/ITSL/OPR/2023-24 dated June 30, 2023

(b) The Trust holds 74% of paid up equity share capital of Parbati Koldam Transmission Company Limited ('PrKTCL'), and the balance 26% equity shares in PrKTCL is held by Power Grid Corporation of India Limited ("PGCIL"). As per the pledge agreement and custody letter received from IDBI Trusteeship Services Limited (Debenture Trustee) dated June 30, 2023, 73% of the total paid up equity shares have been pledged by the Trust i.e. 98.65% of the shares held by the Trust have been pledged. Accordingly, for the purpose of calculating book value to be disclosed in Column F of Annexure A, the investment in equity share capital have been considered in proportion to the percentage of equity shares of PrKTCL (98.65%) that have been pledged by the Trust.

Further, for the purpose of calculating market value to be disclosed in "Column M" of "Annexure A", the Enterprise Value of PrKTCL have been considered in proportion to the percentage of equity shares (73%) that have been pledged.

#### Note B

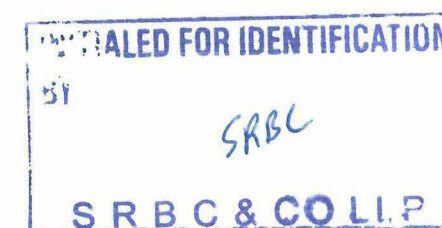
The amount shown in "Column C" and "Column L" of "Annexure A" refers to fixed deposits kept in Debt Service Reserve Account (DSRA) and Interest Service Reserve Account (ISRA) on which there is an exclusive charge in accordance with the respective Debenture Trust Deeds.

#### Note C

The amount shown in "Column F" and "Column N" of "Annexure A" refers to current assets of the Trust as at June 30, 2023 on which there is pari-passu charge in accordance with the respective Debenture Trust Deeds.

#### Note D

The liabilities disclosed in "Annexure A" pertains towards liabilities of secured redeemable listed non convertible debentures, term loan from banks and interest accrued thereon and management has not considered to disclose all other liabilities. Accordingly, liabilities other than secured redeemable listed non convertible debentures, term loan from banks and interest accrued thereon of the Trust as at June 30, 2023 have not been disclosed in "Annexure A".






Note E

| S.No | ISIN                | Facility                  | Type of charge | Sanctioned Amount (Amounts in INR Mn) | Outstanding Amount as at June 30, 2023 (Amounts in INR Mn) | Asset Cover Required       | Face value of Debenture (Amounts in INR) | Date of Agreement |
|------|---------------------|---------------------------|----------------|---------------------------------------|--|----------------------------|--|-------------------|
| 1    | INE219X07058        | Non Convertible Debenture | Pari-passu     | 3,000.00                              | 3,000.00   | 1.00 time                  | 3,00,00,00,000                           | 25-10-2019        |
| 2    | INE219X07017        | Non Convertible Debenture | Pari-passu     | 2,500.00                              | 2,500.00   | 1.00 time                  | 2,50,00,00,000                           | 17-06-2020        |
| 3    | INE219X07116        | Non Convertible Debenture | Pari-passu     | 2,500.00                              | 2,500.00   | 1.00 time                  | 2,50,00,00,000                           | 11-11-2020        |
| 4    | INE219X07124        | Non Convertible Debenture | Pari-passu     | 1,500.00                              | 1,500.00   | 1.00 time                  | 1,50,00,00,000                           | 21-01-2021        |
| 5    | INE219X07132        | Non Convertible Debenture | Pari-passu     | 1,000.00                              | 1,000.00   | 1.00 time                  | 1,00,00,00,000                           | 21-01-2021        |
| 6    | INE219X07025        | Non Convertible Debenture | Pari-passu     | 4,350.00                              | 4,350.00   | 1.00 time (Refer Note E.1) | 4,35,00,00,000                           | 31-03-2021        |
| 7    | INE219X07181        | Non Convertible Debenture | Pari-passu     | 101.80                                | 101.80   | 1.00 time                  | 10,00,00,00,000                          | 05-05-2021        |
| 8    | INE219X07199        | Non Convertible Debenture | Pari-passu     | 859.85                                | 859.85   | 1.00 time                  |  | 05-05-2021        |
| 9    | INE219X07207        | Non Convertible Debenture | Pari-passu     | 964.74                                | 964.74   | 1.00 time                  |  | 05-05-2021        |
| 10   | INE219X07215        | Non Convertible Debenture | Pari-passu     | 1,004.25                              | 1,004.25   | 1.00 time                  |  | 05-05-2021        |
| 11   | INE219X07223        | Non Convertible Debenture | Pari-passu     | 409.09                                | 409.09   | 1.00 time                  |  | 05-05-2021        |
| 12   | INE219X07231        | Non Convertible Debenture | Pari-passu     | 4.72                                  | 4.72   | 1.00 time                  |  | 05-05-2021        |
| 13   | INE219X07249        | Non Convertible Debenture | Pari-passu     | 120.34                                | 120.34   | 1.00 time                  |  | 05-05-2021        |
| 14   | INE219X07256        | Non Convertible Debenture | Pari-passu     | 126.46                                | 126.46   | 1.00 time                  |  | 05-05-2021        |
| 15   | INE219X07264        | Non Convertible Debenture | Pari-passu     | 5,991.84                              | 5,991.84   | 1.00 time                  |  | 05-05-2021        |
| 16   | INE219X07272        | Non Convertible Debenture | Pari-passu     | 4.72                                  | 4.72   | 1.00 time                  |  | 05-05-2021        |
| 17   | INE219X07280        | Non Convertible Debenture | Pari-passu     | 412.18                                | 412.18   | 1.00 time                  |  | 05-05-2021        |
| 18   | INE219X07173        | Non Convertible Debenture | Pari-passu     | 0.01                                  | 0.01   | 1.00 time                  |  | 05-05-2021        |
| 19   | INE219X07298        | Non Convertible Debenture | Pari-passu     | 4,000.00                              | 4,000.00   | 1.00 time                  | 4,00,00,00,000                           | 25-06-2021        |
| 20   | INE219X07108        | Non Convertible Debenture | Pari-passu     | 4,000.00                              | 4,000.00   | 1.00 time                  | 4,00,00,00,000                           | 02-09-2021        |
| 21   | INE219X07306        | Non Convertible Debenture | Pari-passu     | 8,500.00                              | 8,500.00   | 1.00 time                  | 8,50,00,00,000                           | 14-09-2021        |
| 22   | INE219X07330        | Non Convertible Debenture | Pari-passu     | 4,000.00                              | 4,000.00   | 1.00 time                  | 4,00,00,00,000                           | 04-02-2022        |
| 23   | INE219X07348        | Non Convertible Debenture | Pari-passu     | 2,500.00                              | 2,500.00   | 1.00 time                  | 2,50,00,00,000                           | 26-07-2022        |
| 24   | INE219X07363        | Non-Convertible Debenture | Pari-passu     | 5,000.00                              | 5,000.00   | 1.00 time                  | 5,00,00,00,000                           | 28-02-2023        |
| 25   | INE219X07355        | Non-Convertible Debenture | Pari-passu     | 5,000.00                              | 5,000.00   | 1.00 time                  | 5,00,00,00,000                           | 28-02-2023        |
| 26   | INE219X07371        | Non-Convertible Debenture | Pari-Passu     | 11,400.00                             | 11,400.00  | 1.00 time                  | 11,40,00,00,000                          | 18-04-2023        |
|      | Total               |                           |                | 69,250.00                             | 69,250.00  |                            | 69,25,00,00,000.00                       |                   |
|      | Ind AS Adjustment   |                           |                | 375.23                                | 375.23   |                            |  |                   |
|      | Amount as per books |                           |                | 68,874.77                             | 68,874.77  |                            |  |                   |


Note E.1

There is no requirement for maintaining of Asset Cover in this Debenture Trust Deed. However, Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) requires the Trust to maintain the asset cover of 100%. Hence, the asset cover requirement is mentioned as 1 time.


For Indigrid Investment Managers Limited  
(as Investment Manager of India Grid Trust)

  
Navin Sharma  
PAN : AVWPS8627A  
Chief Financial Officer  
Date : July 28, 2023

For Indigrid Investment Managers Limited  
(as Investment Manager of India Grid Trust)

  
Giriraj Ajmera  
PAN : APSPA1726Q  
Treasury Head  
Date : July 28, 2023

For Indigrid Investment Managers Limited  
(as Investment Manager of India Grid Trust)

  
Urmil Shah  
Membership No.: A-23423  
Company Secretary  
Date : July 28, 2023

