

Date- May 15, 2025

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, 960381, 960382, 973269, 974630, 974631, 973450, 974071, 937523, 937525, 937527, 937529, 937531, 937533, 937535, 937537, 937539, 937541, 974781, 975036, 975044, 975399, 975400, 975765, 976556, 976557, 976558, 976647 and 976689

NSE SYMBOL – INDIGRID, 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 March 31, 2025

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/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and other circulars or guidelines as may be applicable, we hereby inform that IndiGrid Infrastructure Trust has maintained the ‘Security Cover’ for the period ended on March 31, 2025 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 the **IndiGrid Investment Managers Limited**

(Representing IndiGrid Infrastructure Trust as its Investment Manager)

Urmil Shah

Company Secretary and Compliance Officer
ACS- 23423

Copy to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028 Maharashtra, India.

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001

IndiGrid Investment Managers Limited

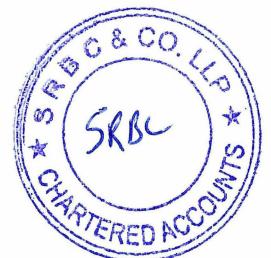
Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857

Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.com | www.indigrid.co.in

Independent Auditor's Report on Security Cover, Compliance with all Covenants and book value of assets as at March 31, 2025 pursuant to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To,
The Board of Directors,
Indigrid Investment Managers Limited
[as "Investment Manager" of IndiGrid Infrastructure Trust formerly known as (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 10, 2024 and master engagement agreement dated April 22, 2022 with IndiGrid Infrastructure Trust (hereinafter the "Indigrid" or the "Trust").
2. We S R B C & 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 March 31, 2025' (hereinafter referred to as the "Statement" or "Annexure A") which has been prepared by the Investment Manager from the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI Circular 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 March 31, 2025. 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 Statement.

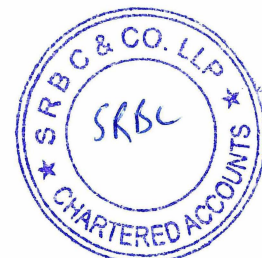


Management's Responsibility

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 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 March 31, 2025 as per the terms of Debenture Trust deeds.
 - (b) the Trust is in compliance with the list of covenants as on March 31, 2025 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 audited standalone financial statements of the Trust as at March 31, 2025.
7. We have performed audit of the standalone financial statements of the Trust for the year ended March 31, 2025, prepared by the Trust pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 and issued an unmodified opinion dated May 15, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing (SAs) 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 audited standalone financial statements of the Trust for the year ended March 31, 2025.
 - 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 March 31, 2025 to the audited standalone financial statements of the Trust and underlying books of accounts maintained by the Trust as on March 31, 2025.
 - 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 March 31, 2025 under "ASSETS" in the Annexure A. We have traced the value of assets from the Statement to books of accounts and records of the Trust underlying the audited financial statements for the year ended March 31, 2025.
 - 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. 8867/1/ITSL/OPR/2025-26 dated May 12, 2025.

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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) Bhopal Dhule Transmission Company Limited ("BDTCL")
- 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 Private 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) Jhajjar KT Transco Private Limited ("JKTPL")
- 12) Parbati Kolam Transmission Company Limited ("PrKTCL")
- 13) NER II Transmission Limited ("NER")
- 14) IndiGrid Solar-I (AP) Private Limited ("ISPL-I")
- 15) IndiGrid Solar-II (AP) Private Limited ("ISPL-II")
- 16) Kallam Transmission Limited ("KTL")
- 17) Raichur Sholapur Transmission Company Private Limited ("RSTCPL")
- 18) Khargone Transmission Limited ("KhTL")
- 19) TN Solar Power Energy Private Limited ("TNSEPL")
- 20) Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")
- 21) Terralight Kanji Solar Private Limited ("TKSPL")
- 22) Terralight Rajapalayam Solar Private Limited ("TRSPL")
- 23) Solar Edge Power And Energy Private Limited ("SEPEPL")
- 24) Terralight Solar Energy Charanka Private Limited ("TSECPL")
- 25) Terralight Solar Energy Tinwari Private Limited ("TSETPL")
- 26) PLG Photovoltaic Private Limited ("PPPL")
- 27) Universal Saur Urja Private Limited ("USUPL")
- 28) Globus Steel And Power Private Limited ("GSPPL")
- 29) Terralight Solar Energy Patlasi Private Limited ("TSEPPL")
- 30) Terralight Solar Energy Nangla Private Limited ("TSENPL")
- 31) Terralight Solar Energy Gadna Private Limited ("TSEGPV")
- 32) Godawari Green Energy Private Limited ("GGEPL")
- 33) Terralight Solar Energy SitamauSs Private Limited ("TSESPL")



- 34) IndiGrid Limited ("IGL")
- 35) IndiGrid 1 Limited ("IGL1")
- 36) IndiGrid 2 Private Limited ("IGL2")

(all of the above subsidiaries are hereafter referred to as the "SPVs") to the valuation Report dated May 15, 2025, 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 testing of this compliance was performed by the Trust and certified CA Pankaj Somani, P. Somani & Co. Chartered Accountants (FRN no. 130819W) as per certificate dated May 15, 2025 (UDIN 25135567BMICVS1018). We have tested the compliance as per above certificate 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 management has represented that the testing of this compliance is required to be done quarterly. 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 24, 2024 (UDIN 24135567BKDVCL1915) for June 2024 quarter, as per certificate dated October 25, 2024 (UDIN 24135567BKDVFK7945) for September 2024 quarter and as per certificate dated January 23, 2025 (UDIN 25135567BMICRT3447) for December 2024 quarter and as per certificate dated May 15, 2025 (UDIN 25135567BMICVS1018) for March 2025 quarter. We have tested the compliance as per above certificate for the above-mentioned periods 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 March 31, 2025 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 audited standalone financial results of the Trust for the year ended March 31, 2025 dated May 15, 2025 and verified the credit ratings given in the audited 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 year April 01, 2024 to March 31, 2025 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 year ended March 31, 2025. 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 March 31, 2025. We have relied on the same and not performed any independent procedure in this regard.

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:
- a) The Trust has not maintained hundred percent security cover as per the terms of Debenture Trust deeds;
 - b) 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 March 31, 2025; and
 - c) Book values of assets as included in the Statement are not in agreement with books of accounts and records of the Trust underlying the audited financial statements for the year ended March 31, 2025.

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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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

HS Ginwala

per Huzefa Ginwala

Partner

Membership Number: 111757

UDIN: 25111757BMIWHL3145

Place of Signature: Pune

Date: May 15, 2025



(Amounts in INR Million)														
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				
		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 paripassu 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	Total Value (O=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	0.33	-	0.33	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	2.83	-	2.83	-	-	-	-	-
Intangible Assets		-	-	-	-	-	49.40	-	49.40	-	-	-	-	-
Investments	Investment in subsidiaries of the Trust (refer note A)	-	-	-	66,880.58		1,873.17	-	68,753.75	-	-	2,80,003.30	-	2,80,003.30
Loans	Unsecured loans from Trust to subsidiaries (refer note A)	-	-	-	1,78,682.63	1,791.07	489.53	-	1,80,963.23					
Others	Interest receivables from subsidiaries	-	-	-	10,853.67	75.48	22.49	-	10,951.64					
Investment in Mutual Funds	Refer note C	-	-	-	11,338.56	-	-	-	11,338.56	-	-	-	11,338.56	11,338.56
Cash and Cash Equivalents	Refer note B and note C	47.00	-	-	224.21	-	-	-	271.21	-	47.00	-	224.21	271.21
Bank Balances other than Cash and Cash Equivalents	Refer note B and note C	1,448.50	-	-	-	-	-	-	1,448.50	-	1,448.50	-	-	1,448.50
Others	Other financial and non-financial assets (refer note C)	2,044.05	-	-	638.13	-	-	-	2,682.18	-	2,044.05	-	638.13	2,682.18
Total		3,539.55	-	-	2,68,617.77	1,866.55	2,437.75	-	2,76,461.63	-	3,539.55	2,80,003.30	12,200.90	2,95,743.75
LIABILITIES (refer note D)														
Debt securities to which this certificate pertains	Secured Redeemable Listed Non convertible debentures (Note E)	1,07,399.36	-	Yes	1,07,399.36	-	-	(1,07,399.36)	1,07,399.36	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	Term loans from banks	80,276.82	-	-	80,276.82	-	-	(80,276.82)	80,276.82	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	-	-	-	-	-	-
Others	Interest Accrued / payable on secured redeemable listed non convertible debentures	888.16	-	-	888.16	-	-	(888.16)	888.16	-	-	-	-	-
Total		1,88,564.34	-	-	1,88,564.34	-	-	(1,88,564.34)	1,88,564.34	-	-	-	-	-
Cover on Book Value (Refer Note 1)	Exclusive Security Cover Ratio	0.02		Pari-Passu Security Cover Ratio	1.42									
Cover on Market Value (Refer Note 2)														1.57

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 = 3,539.55 / 188,564.34 = 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 = 2,76,461.63 / 188,564.34 = 1.42

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 = 2,95,737.81 / 188,564.34 = 1.57

INITIALED FOR IDENTIFICATION
BY
HSC
SRBC & CO. LLP



Note A

- (i) The Trust has made investment in the following subsidiaries which are Intermediate Holdcos and Special Purpose Vehicle entities (SPV's) through equity shares, preference shares, compulsory-convertible debentures (CCD's), non-convertible debentures (NCD's) and have also provided unsecured loans to all the Holdcos including subsidiaries. For the purpose of the investment in these entities, the Trust has obtained term loans from banks and also issued secured redeemable listed non convertible debentures (NCD's). 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 May 15, 2025 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 Million)

Particulars	Included in "Column F" of "Annexure A"			
	Book values as at March 31, 2025	Mode of Investment	% pledged (Note a)	Value to be considered
	A	B	C	D = A * C
Patran Transmission Company Private Limited ("PTCL")	1,025.03	Equity	99.00%	1,014.78
Indigrid Limited ("IGL") (Note d)	-	Equity	99.00%	-
Indigrid 1 Limited ("IGL1")	14,724.69	Equity	99.00%	14,577.44
Indigrid 2 Private Limited ("IGL2")	17,104.24	Equity	99.00%	16,933.20
East-North Interconnection Company Limited ("ENICL")	1,271.91	Equity	99.00%	1,259.19
Gurgaon-Palwal Transmission Limited ("GPTL")	823.89	Equity	99.00%	815.65
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%	3,162.20
NER II Transmission Limited ("NER")	20,355.59	Equity	99.99%	20,353.55
IndiGrid Solar-I (AP) Private Limited ("ISPL-I") (Note d)	-	Equity	99.00%	-
IndiGrid Solar-II (AP) Private Limited ("ISPL-II") (Note d)	-	Equity	99.00%	-
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	103.53	Equity	99.00%	102.49
Khargone Transmission Limited ("KhTL")	588.84	Equity	99.00%	582.95
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	307.62	CCD	99.00%	304.54
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	445.91	CCD	99.00%	441.45
Indigrid Limited ("IGL")	1,855.70	NCD	99.00%	1,837.14
Indigrid Limited ("IGL") (Note d)	-	Preference	99.00%	-
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	389.13	Equity	99.00%	385.24
PLG Photovoltaic Private Limited ("PPPL")	24.86	Equity	99.00%	24.61
Universal Saur Urja Private Limited ("USUPL")	3,000.74	Equity	99.00%	2,970.73
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	278.79	Equity	99.00%	276.00
Terralight Solar Energy Sitamau Ss Private Limited ("TSESPL") (Note c)	55.99	Equity	98.40%	55.09
Renew Solar Urja Private Limited ("RSUPL") (Note e)	-	Equity	0.00%	-
Universal Saur Urja Private Limited ("USUPL")	11.45	Preference	99.00%	11.34
TN Solar Power Energy Private Limited ("TSPEPL")	191.20	Preference	99.00%	189.29
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	201.00	Preference	99.00%	198.99
Terralight Kanji Solar Private Limited ("TKSPL")	0.70	Preference	99.00%	0.69
Total	67,364.30			66,880.58



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

(Amounts in INR Million)

Particulars	Included in "Column M" of "Annexure A"				
	Enterprise values as at March 31, 2025	Surplus cash / bank and mutual funds	Total	% pledged (Note a)	Value to be considered
	A	B	C = A + B	D	E = C * D
Bhopal Dhule Transmission Company Limited ("BDTCL")	20,349.00	417.98	20,766.98	99.00%	20,559.31
Jabalpur Transmission Company Limited ("JTCL")	16,434.00	284.84	16,718.84	99.89%	16,700.45
Maheshwaram Transmission Limited ("MTL")	6,228.00	116.22	6,344.22	99.00%	6,280.78
RAPP Transmission Company Limited ("RTCL")	4,439.00	194.76	4,633.76	99.99%	4,633.30
Purulia & Kharagpur Transmission Company Limited ("PKTCL")	6,777.00	313.60	7,090.60	99.99%	7,089.89
Patran Transmission Company Private Limited ("PTCL")	4,474.00	158.72	4,632.72	99.00%	4,586.39
NRSS XXIX Transmission Limited ("NRSS") (note e)	43,242.00	764.01	44,006.01	99.01%	43,570.35
Odisha Generation Phase-II Transmission Limited ("OGPTL")	14,731.00	197.32	14,928.32	99.00%	14,779.04
East-North Interconnection Company Limited ("ENICL")	11,469.00	321.37	11,790.37	99.00%	11,672.47
Gurgaon-Palwal Transmission Limited ("GPTL") (note e)	12,031.00	186.53	12,217.53	99.00%	12,095.35
Jhajjar KT Transco Private Limited ("JKTPL")	2,846.00	250.23	3,096.23	99.00%	3,065.27
Parbati Kolam Transmission Company Limited ("PrKTCL") (Note b)	7,032.00	643.13	7,675.13	73.00%	5,602.84
NER II Transmission Limited ("NER")	57,387.00	389.54	57,776.54	99.99%	57,770.76
IndiGrid Solar-I (AP) Private Limited ("ISPL-I")	3,246.00	68.29	3,314.29	99.00%	3,281.15
IndiGrid Solar-II (AP) Private Limited ("ISPL-II")	3,460.00	53.90	3,513.90	99.00%	3,478.76
Kallam Transmission Limited ("KTL")	5,283.00	98.32	5,381.32	99.00%	5,327.51
Raichur Sholapur Transmission Company Private Limited ("RSTCPL")	2,810.00	77.87	2,887.87	99.00%	2,858.99
Khargone Transmission Limited ("KhTL")	17,699.00	172.30	17,871.30	99.00%	17,692.59
TN Solar Power Energy Private Limited ("TNSEPL")	2,089.00	87.27	2,176.27	99.00%	2,154.51
Universal Mine Developers And Service Providers Private Limited ("UMDSPPL")	2,246.00	45.64	2,291.64	99.00%	2,268.72
Terralight Kanji Solar Private Limited ("TKSPL")	3,366.00	111.41	3,477.41	99.00%	3,442.64
Terralight Rajapalayam Solar Private Limited ("TRSPL")	2,200.00	0.70	2,200.70	99.00%	2,178.69
Solar Edge Power And Energy Private Limited ("SEPEPL")	9,199.00	282.18	9,481.18	99.00%	9,386.37
Terralight Solar Energy Charanka Private Limited ("TSECPL")	701.00	63.59	764.59	99.00%	756.94
Terralight Solar Energy Tinwari Private Limited ("TSETPL")	767.00	113.29	880.29	99.00%	871.49
PLG Photovoltaic Private Limited ("PPPL")	1,116.00	165.87	1,281.87	99.00%	1,269.05
Universal Saur Urja Private Limited ("USUPL")	4,018.00	535.43	4,553.43	99.00%	4,507.90
Globus Steel And Power Private Limited ("GSPPL")	1,803.00	22.07	1,825.07	99.00%	1,806.82
Terralight Solar Energy Patlasi Private Limited ("TSEPPL")	1,353.00	128.38	1,481.38	99.00%	1,466.57
Terralight Solar Energy Nangla Private Limited ("TSENPL")	322.00	65.66	387.66	99.00%	383.78
Terralight Solar Energy Gadna Private Limited ("TSEGPV")	504.00	9.88	513.88	99.00%	508.74
Godawari Green Energy Private Limited ("GGEPL")	7,179.00	133.82	7,312.82	99.00%	7,239.69
Terralight Solar Energy Sitamau Ss Private Limited ("TSESPL") (Note c)	76.00	7.64	83.64	65.00%	54.37
Indigrid Limited ("IGL")	446.20	218.12	664.32	99.00%	657.68
Indigrid 1 Limited ("IGL1")	-	2.12	2.12	99.00%	2.10
Indigrid 2 Private Limited ("IGL2")	-	2.08	2.08	99.00%	2.06
Total	2,77,322.20	6,704.08	2,84,026.28		2,80,003.30



Notes

- (a) Based on the custody letter issued by IDBI Trusteeship Services Limited vide letter Ref. No. 8867/1/ITSL/OPR/2025-26 dated May 12, 2025.
- (b) The Trust holds 74% of paid up equity share capital of 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 May 12, 2025, 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.
- (c) The Trust holds 66.06% of paid up equity share capital of TSESPL, and the balance 33.94% equity shares in TSESPL is held by Focal Photovoltaic India Private Limited and Focal Renewable Energy Two India Private Limited. As per the pledge agreement and custody letter received from IDBI Trusteeship Services Limited (Debenture Trustee) dated January 21, 2025, 65% of the total paid up equity shares have been pledged by the Trust i.e. 98.40% 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 TSESPL (98.40%) 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 TSESPL have been considered in proportion to the percentage of equity shares (65%) that have been pledged.
- (d) Subsidiaries having no closing book value as of March 31, 2025, are fully impaired in the financial statements.
- (e) NRSS and GPTL issued additional equity shares on right issue basis as on December 26 and December 27, 2024 respectively. Considering total pledge requirement of 99%, additional pledge got created on January 14, 2025. Based on the custody letter issued by IDBI Trusteeship Services Limited vide letter Ref. No. 8867/ITSL/OPR/2024-25 dated January 21, 2025, these additional share are considered as pledge as at March 31, 2025. Accordingly, 99% has been considered for calculating investment in equity share capital in "Column F" of "Annexure A" and market value to be disclosed in "Column M" of "Annexure A".

Note B

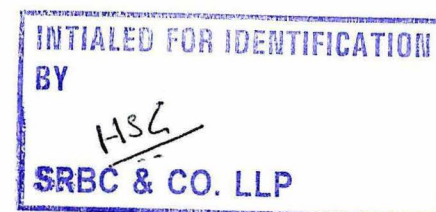
The amount shown in "Column C" and "Column L" of "Annexure A" refers to fixed deposits kept in Debt Service Reserve Account (DSRA) and Interest Service Reserve Account (ISRA) on which there is an exclusive charge in accordance with the respective Debenture Trust Deeds.

Note C

The amount shown in "Column F" and "Column N" of "Annexure A" refers to current assets of the Trust as at March 31, 2025 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 March 31, 2025 have not been disclosed in "Annexure A".



Note E*

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount (Rs.)	Outstanding Amount As on 31-Mar-2025 (Rs.)	Asset Cover Required	Face value of Debenture (Amounts in INR)	Date of Agreement
1	INE219X07462	Non-Convertible Debenture	Pari-Passu	2,500.00	2,500.00	1.00 time	2,50,00,00,000	17-06-2020
2	INE219X07025	Non-Convertible Debenture	Pari-Passu	4,350.00	4,350.00	1.00 time	4,35,00,00,000	31-03-2021
3	INE219X07124	Non-Convertible Debenture	Pari-Passu	1,500.00	1,499.55	1.00 time	1,50,00,00,000	21-01-2021
4	INE219X07132	Non-Convertible Debenture	Pari-Passu	1,000.00	998.59	1.00 time	1,00,00,00,000	21-01-2021
5	INE219X07298	Non-Convertible Debenture	Pari-Passu	4,000.00	3,993.33	1.00 time	4,00,00,00,000	25-06-2021
6	INE219X07306	Non-Convertible Debenture	Pari-Passu	8,500.00	8,489.40	1.00 time	8,50,00,00,000	14-09-2021
7	INE219X07330	Non-Convertible Debenture	Pari-Passu	4,000.00	3,999.93	1.00 time	4,00,00,00,000	04-02-2022
8	INE219X07348	Non-Convertible Debenture	Pari-Passu	2,500.00	2,501.76	1.00 time	2,50,00,00,000	26-07-2022
9	INE219X07363	Non-Convertible Debenture	Pari-Passu	5,000.00	4,975.79	1.00 time	5,00,00,00,000	28-02-2023
10	INE219X07355	Non-Convertible Debenture	Pari-Passu	5,000.00	4,976.37	1.00 time	5,00,00,00,000	28-02-2023
11	INE219X07371	Non-Convertible Debenture	Pari-Passu	11,400.00	10,722.07	1.00 time	11,40,00,00,000	18-04-2023
12	INE219X07199	Non-Convertible Debenture	Pari-Passu	859.85	856.82	1.00 time	85,98,46,000	05-05-2021
13	INE219X07207	Non-Convertible Debenture	Pari-Passu	964.74	961.33	1.00 time	96,47,39,000	05-05-2021
14	INE219X07215	Non-Convertible Debenture	Pari-Passu	1,004.25	997.11	1.00 time	1,00,42,47,000	05-05-2021
15	INE219X07223	Non-Convertible Debenture	Pari-Passu	409.09	406.17	1.00 time	40,90,90,000	05-05-2021
16	INE219X07231	Non-Convertible Debenture	Pari-Passu	4.72	4.72	1.00 time	47,18,000	05-05-2021
17	INE219X07249	Non-Convertible Debenture	Pari-Passu	120.34	119.47	1.00 time	12,03,36,000	05-05-2021
18	INE219X07256	Non-Convertible Debenture	Pari-Passu	126.46	125.22	1.00 time	12,64,58,000	05-05-2021
19	INE219X07264	Non-Convertible Debenture	Pari-Passu	5,991.84	5,933.13	1.00 time	5,99,18,36,000	05-05-2021
20	INE219X07272	Non-Convertible Debenture	Pari-Passu	4.72	4.72	1.00 time	47,19,000	05-05-2021
21	INE219X07280	Non-Convertible Debenture	Pari-Passu	412.18	408.14	1.00 time	41,21,80,000	05-05-2021
22	INE219X07389	Non-Convertible Debenture	Pari-Passu	16,500.00	15,185.41	1.00 time	16,50,00,00,000	11-08-2023
23	INE219X07413	Non-Convertible Debenture	Pari-Passu	5,000.00	4,981.39	1.00 time	5,00,00,00,000	22-08-2023
24	INE219X07447	Non-Convertible Debenture	Pari-Passu	5,000.00	4,984.90	1.00 time	5,00,00,00,000	16-02-2024
25	INE219X07439	Non-Convertible Debenture	Pari-Passu	5,000.00	4,984.89	1.00 time	5,00,00,00,000	16-02-2024
26	INE219X07454	Non-Convertible Debenture	Pari-Passu	6,500.00	6,492.40	1.00 time	6,50,00,00,000	24-06-2024
27	INE219X07488	Non-Convertible Debenture	Pari-Passu	5,000.00	6,277.93	1.00 time	5,00,00,00,000	27-03-2025
28	INE219X07470	Non-Convertible Debenture	Pari-Passu	700.00	4,985.11	1.00 time	70,00,00,000	27-03-2025
29	INE219X07496	Non-Convertible Debenture	Pari-Passu	6,300.00	697.55	1.00 time	6,30,00,00,000	27-03-2025
Total				1,09,648.17	1,07,413.23		1,09,64,81,69,000	
Ind AS Adjustment					(13.87)			
Amount as per books					1,07,399.36			

* There is no requirement for maintaining of security 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 security cover of 100%. Hence, the asset cover requirement is mentioned as **1 time**.

For Indigrid Investment Managers Limited
(as Investment Manager of Indigrid Infrastructure Trust)



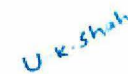
Navin Sharma
ICAI Membership No.: 116039
Chief Financial Officer
Date : May 15, 2025

For Indigrid Investment Managers Limited
(as Investment Manager of Indigrid Infrastructure Trust)



Giriraj Ajmera
PAN : APSPA1726Q
Treasury Head
Date : May 15, 2025

For Indigrid Investment Managers Limited
(as Investment Manager of Indigrid Infrastructure Trust)



Urnil Shah
Membership No.: A-23423
Company Secretary
Date : May 15, 2025

