IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

7048/ITSL/OPR/2025-26

Date: 9th June, 2025.

To,

Chief Manager (Fin),
Power Grid Corporation of India Limited,
"Saudami", Plot no. 2, Sector 29,
Gurgaon 122 001, Haryana.

Dear Sir

Re : No Objection Certificate (NOC) for creating security in respect of proposed raising of POWERGRID bonds/ term loans during the FY 2025 – 26.

We refer to your letter under no. POWERGRID/CC/FIN-RMC/NOC/2025-26/1 dated 20th May, 2025 wherein you had requested us to grant "No Objection Certificate" for creating *pari passu* charge on the fixed assets of the Company for the bonds/ term loans/ line of credit/ ECB upto Rs. 16,000 crore proposed to be raised during the financial year 2025-26.

We do hereby grant our NOC for the creation of the above mentioned charge subject to the below mentioned terms and conditions :

1. Company shall maintain on an ongoing basis, the Fixed Asset Coverage Ratio (FACR) for the loans as stipulated by the Lenders for which we are acting as Security Trustee.
2. As and when called upon by us, the Company shall provide additional security to the satisfaction of ITSL in case of any shortfall in security cover.
3. Our NOC is subject to all the lenders of the Company issuing in your favour similar authorization letters.
4. There exists no event of default as on the date of the request received from the company and the company is in compliance with the all the applicable regulation.

Yours faithfully,

For IDBI Trusteeship Services Limited,

IDBI Trusteeship Services Ltd. ITSL

Authorized Signatory.

Enclosure: 1) Pre & Post security cover certificate.

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

CERTIFICATE

To
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400001

Independent Statutory Auditor's Certificate with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 31st March 2025.

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") as amended from time to time in the format notified by SEBI Master Circular vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May 2024 as amended from time to time.

Management's Responsibility

The Company's Management is responsible for 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 calculation of security cover (Asset Cover) with respect to listed non-convertible debt securities of the Company as on **31st March 2025** in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May 2024 as amended from time to time.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to security cover (Asset Cover) maintained by the Company with respect to listed non-convertible debt securities as on **31st March 2025.**

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

S RAMANAND AIYAR & CO. New Delhi Chartered Accountants

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

Opinion

a. As per **Annexure – 1**

b. **Compliance of all covenants/terms of the issue in respect of the listed debt securities**

   i. We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company.

   ii. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. This immovable property, being land, insurance cover on the same is not required.

   There is a floating charge on whole of the company's assets (except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets) for Secured Debt Securities.

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to security cover (Asset Cover) maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on **31st March 2025**. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 25520928BMJCCH6945
Certificate No: SRA/RB/2025-26/53
Place: Gurugram
Date: 19th May 2025

S RAMANAND AIYAR & CO
New Delhi
Chartered Accountants

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS

CONTINUATION SHEET NO.

Annexure - 1

Amount (Rs in Crore)

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 (amount in negative)	(Total C to H)	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 [Foreign Currency Loan Guranteed by GOI] 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 (For Eg. Bank Balance, DSRA market value is not 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	1. Land & Building	-	-	Yes	0.69	0.00	5951.28	-	5,951.97			27.46		27.46
	2. Property, Plant and Equipment				62,136.18	83,814.47			1,45,950.65				62,136.18	62,136.18
Capital Work-in-Progress														
Right of Use Assets						12,166.85			12,166.85					
Goodwill							481.89		481.89					
Intangible Assets						1,250.35			1,250.35					
Intangible Assets under Development						232.19			232.19					
Investment Property														
Investments							1.87		1.87					
Loans							11,312.30		11,312.30					
Inventories						36,249.28			36,249.28					
Trade Receivables							1,377.82		1,377.82					
Cash and Cash Equivalents							7,314.97		7,314.97					
Bank Balances other than Cash and Cash Equivalents							3,723.53		3,723.53					
							2,695.87		2,695.87					
Others						9,357.96	19,802.17		29,160.13					
Total					62,136.87	1,43,071.10	52,661.70		2,57,869.67			27.46	62,136.18	62,163.64
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds				35,229.90				35,229.90				35,229.90	35,229.90
Other debt sharing pari-passu charge with above debt ★		not to be filled			21,257.54	11,029.10			32,286.64				21,257.54	21,257.54
Other Debt (Unsecured)														
Subordinated debt							25,553.61		25,553.61					
Borrowings	Short Term													
Bank							5,722.85		5,722.85					
Debt Securities	Unsecured													
Others	GOI Bond						35,224.55		35,224.55					
Trade payables							3,523.72		3,523.72					
Lease Liabilities							567.68		567.68					
Provisions							48.34		48.34					
Others							723.77		723.77					
Total							26,772.96		26,772.96					
Cover on Book Value					56,487.44	11,029.10	98,137.48		1,65,654.02				56,487.44	56,487.44
Cover on Market Value					1.10									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.10								1.10

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 31.03.2025
2. The Market value of Rs. 27.46 Crore of the immovable property is on the basis of certified valuation done on May 11, 2022.
3. Total value of PPE comprises value of number of assets being used across the country for facilitating transmission of power and the book value of the same is considered in conformity with IND AS- 16 and the same is accepted by Statutory auditor.

★ Rs. 21257.54 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 11029.1 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan

S RAMANAND AIYAR & CO * New Delhi * Chartered Accountants

Ajay Agarwal & Co.
Chartered Accountants

Certificate in respect of Pari-Passu Security Cover ratio of Power Grid Corporation of India Limited as on 31.03.2025

Amount (Rs in Crore)

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		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	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 [Foreign Currency Loan Guranteed by GOI] 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 (For Eg. Bank Balance, DSRA market value is not 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 (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS		-	-	Yes										
Property, Plant and Equipment						-								
	1. Land & Building				0.69	0.00	5951.28	-	5,951.97			27.46		27.46
Capital Work-in-Progress	2. Property, Plant and Equipment				62,136.18	83,814.47			145,950.65				62,136.18	62,136.18
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Others							2,695.87		2,695.87					
Total						9,357.96	19,802.17		29,160.13					
					62,136.87	143,071.10	52,661.70		257,869.67			27.46	62,136.18	62,163.64
LIABILITIES														
Debt securities to which this certificate pertains					35,229.90				35,229.90				35,229.90	35,229.90
Other debt sharing pari-passu charge with above debt ★	Secured Bonds				21,257.54	11,029.10			32,286.64				21,257.54	21,257.54
Future Secured Borrowing														
Other Debt (Unsecured)						16,000.00			16,000.00					
Subordinated debt							25,553.61		25,553.61					
Borrowings		not to be filled												
Bank	Short Term						5,722.85		5,722.85					
Debt Securities														
Others	Unsecured						35,224.55		35,224.55					
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Total							26,772.96		26,772.96					
Cover on Book Value					56,487.44	27,029.10	98,137.48		181,654.02				56,487.44	56,487.44
Cover on Market Value					1.10									
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.10								1.10

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 31.03.2025
2. The Market value of Rs. 27.46 Crore of the immovable property is on the basis of certified valuation done on May 11, 2022.
3. Total value of PPE comprises value of number of assets being used across the country for facilitating transmission of power and the book value of the same is considered in conformity with IND AS- 16 and the same is accepted by Statutory auditor.

★ Rs. 21257.54 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 11029.1 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan

Place: Delhi
Date: 20.05.2025

FOR M/S AJAY AGARWAL & CO.
Chartered Accountants
Firm Reg. No. 005972N

AJAY KUMAR AGARWAL
Digitally signed by AJAY KUMAR AGARWAL
Date: 2025.05.20 16:39:53 +05'30'

(CA AJAY KUMAR AGARWAL)
Partner
M.No.084812
UDIN: 25084812BMIXIQ1306

POWERGRID/CC/FIN-RMC/NOC/2025-26/1 20th May 2025

IDBI Trusteeship Services Ltd.
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400001

(Kind Attn: Mr. Subrat Udgata/Mr. Hemant Sundvesha)

Sub: No Objection Certificate (NOC) for creation of pari passu charge for secured financing arrangement of Rs. up to 16,000 Crore likely to avail during FY 2025-26.

Dear Sir,

POWERGRID raises debt by way of bonds / long term loans from domestic sources and/ or through international market (Multilateral Loan/ECBs) to finance Capital Expenditure (CAPEX) for implementation of transmission projects including High Capacity Transmission Corridors, Green Energy Corridors undertaken directly by the company or through its JVs / subsidiaries.

For financing of CAPEX and for providing inter-Corporate Loan(s) to its subsidiaries/JV companies, it is contemplated that secured financing arrangements may be required upto Rs.16000 Crores during FY 2025-26.

These Debts, if secured, pari passu charges on the asset of the company in favour of trustees / lenders will be created.

POWERGRID has already created pari passu charge on the assets of the Company in favour of bond trustee/ lenders against various issues of bonds/ term loans/ foreign currency loans raised by POWERGRID for which **IDBI Trusteeship Services Ltd.**, as a Trustee, is also a charge holder.

In order to borrow from domestic and/or external sources, upto **Rs 16,000 Crore** (as per requirement during FY 2025-26), **IDBI Trusteeship Services Ltd.** is requested to convey their "No Objection" for creating pari passu charge on the assets of the Company.

It may please be noted that the company would be drawing debt from time to time as per the requirement and it will be ensured that POWERGRID does not breach any of the financial covenant as provided under the existing loan agreements.

Details of long-term debt amounting to Rs. 19,357.89 Crore raised during FY 2024-25 are given below for your information.

Rs. in Crore

S No.	Bond/Loans	Interest Rate	Amount	Security
1.	SBI Long-Term Loan-IV	8.20%	819.99	Unsecured
2.	SBI Long-Term Loan-V	7.85%	142.00	Unsecured
3.	Canara Long- Term Loan I	8.15%	1379.00	Unsecured
4.	Canara Long- Term Loan II	8.15%	1337.00	Unsecured
5.	HDFC Long Term Loan III	7.72%	421.00	Unsecured
6.	Bond LXXVII Issue (77th)	7.55%	3000.00	Unsecured
7.	Bond LXXVIII Issue (78th)	7.38%	2705.00	Unsecured
8.	Bond LXXIX Issue (79th)	7.08%	5000.00	Unsecured
9.	Bond LXXX Issue (80th)	7.12%	3975.00	Unsecured
10.	Foreign Currency Loan (SMBC)	1.08%	578.90	Unsecured
	Total		**19,357.89**	

Thanking you,
Yours faithfully,

(R M Sundaram)
Sr. Deputy General Manager (Fin-RMC)